

Street Railway Supplement (Semi-Annual)  
State and City Supplement (Semi-Annual)

NO. 1833.

	1900.	1899.	1900. P. Cent.	1898.	1897.
New York.....	782,001,790	1,022,889,475	-94-1	741,158,373	716,951,927
Philadelphia.....	35,437,897	35,507,800	+0-8	36,380,572	50,970,794
Pittsburgh.....	2,665,339	2,665,339	+0-0	15,111,439	18,255,525
Baltimore.....	19,641,280	17,475,327	+12-4	16,040,638	18,355,525
Buffalo.....	5,057,347	4,441,390	+13-9	3,710,194	4,304,116
Washington.....	5,405,355	2,011,683	+91-1	1,873,779	1,865,007
San Francisco.....	2,970,540	2,970,540	+0-0	2,970,540	2,970,540
Rochester.....	2,072,399	1,860,706	+11-2	1,860,706	1,860,706
Syracuse.....	1,038,605	1,181,973	-10-3	1,014,000	1,018,631
Scranton.....	1,345,393	1,060,077	+17-9	80,447	728,904
St. Louis.....	1,850,074	654,056	+18-3	1,850,074	728,904
Wilmington.....	472,900	472,900	+0-0	472,900	472,900
Total Middle.....	985,510,344	1,178,348,908	-19-3	868,051,547	884,198,678
Boston.....	109,900,293	128,608,349	-13-2	109,108,640	102,715,447
Providence.....	5,889,100	6,411,300	-13-6	4,444,900	4,555,555
Hartford.....	2,353,936	2,690,580	-13-9	3,600,596	3,248,936
New Haven.....	1,515,093	1,653,158	-19-4	1,437,931	1,690,697
Springfield.....	1,400,000	1,400,000	+0-0	1,400,000	1,400,000
Worcester.....	1,113,637	1,217,255	-8-5	1,257,610	1,498,004
Portland.....	1,049,697	1,500,130	-30-4	1,539,451	1,437,358
Fall River.....	606,854	785,197	-9-4	668,697	774,811
Lowell.....	496,840	460,431	+8-3	607,028	673,154
New Bedford.....	326,926	326,926	+0-0	326,926	326,926
Total New Eng.....	194,098,975	148,078,978	-13-3	116,015,903	117,398,436
Chicago.....	125,794,693	123,564,478	+1-9	93,829,849	94,948,411
Cincinnati.....	18,944,900	14,179,580	+1-0	11,661,860	11,477,050
Detroit.....	8,227,370	8,631,704	+4-8	7,894,326	6,931,535
Cleveland.....	11,858,954	10,706,885	+8-3	9,030,598	9,088,828
St. Paul.....	9,270,437	9,270,437	+0-0	4,898,627	4,898,627
Columbus.....	4,994,700	4,408,300	+11-9	3,000,000	2,998,120
Indianapolis.....	3,080,054	2,515,514	+22-3	2,740,120	2,937,563
Fortia.....	1,774,951	1,880,150	-5-5	1,488,065	1,611,940
Toledo.....	1,400,000	1,400,000	+0-0	1,400,000	1,400,000
Grand Rapids.....	1,095,376	1,016,017	+7-2	784,216	738,704
Dayton.....	1,037,999	992,282	+5-3	745,493	688,006
Evansville.....	643,646	798,433	-13-3	696,176	.....
Yonkers.....	247,340	268,585	-8-1	268,585	177,997
Springfield, Ill.....	450,643	450,643	+0-0	300,000	.....
Lansing.....	507,903	353,457	+43-9	488,998	380,737
Akron.....	480,000	344,100	+38-7	435,400	331,000
Kalamazoo.....	380,000	302,400	+25-0	348,000	300,000
Publication.....	.....	.....	.....	.....	.....
Rockford.....	321,668	329,354	-7-5	147,888	137,094
Springfield, Ohio.....	295,416	305,946	+10-9	189,495	183,284
Canton.....	371,176	365,935	+1-4	188,600	167,773
Springfield, Ill.....	115,350	115,350	+0-0	115,350	115,350
Tot. Mid. West.....	188,283,099	178,556,226	+5-6	183,101,636	186,647,726
San Francisco.....	31,271,535	18,591,532	+41-6	13,055,013	14,778,880
Salt Lake City.....	1,863,900	2,252,920	-17-0	1,508,544	1,548,723
Portland.....	1,665,679	1,966,701	-15-9	1,577,948	1,312,300
Los Angeles.....	3,011,158	1,779,456	+68-1	1,864,495	2,001,352
Spokane.....	3,570,000	3,405,964	+5-0	1,100,000	875,000
Yacoma.....	910,949	910,949	+0-0		

### THE FINANCIAL SITUATION.

An event of the week has been Mr. Bryan's speech at Indianapolis on being officially notified of his nomination. His remarks were chiefly noteworthy for what he omitted to speak about rather than for what he did say. It was of course impossible for him to utter anything new about what he calls Imperialism, to which subject he confined himself; all sides of that subject have been so thoroughly discussed that his address, as a whole, seems quite labored and tame. We are sorry—not for ourselves but for him—that he should not have given the public even a hint of what he proposed to do about silver. He knows that every one who hears the name of Bryan in connection with the Presidency immediately thinks of free silver coinage on the 16-to-1 basis. Yet all he tells an expectant public is that if elected, as soon as inaugurated he will call an extra session of Congress to declare the Nation's policy as to—what? The Philippine Islands! Keeping wholly in the dark his silver policy by omitting to utter one single word on the subject. We say we are sorry, and we are so because such a performance does not comport with the reputation he has held of being a frank, honest man—holding queer views to be sure, but having none of the quirks of a pettifogger or the misleading ways of a trimmer.

The most prominent transaction this week has been the prompt closing on Tuesday, within half an hour of their opening, of the subscriptions, both at the Bank of England and at the banking offices in this country of J. P. Morgan & Co., Baring, Magoun & Co., Kidder, Peabody & Co. and Drexel & Co., for the £10,000,000 3 per cent three-year British Exchequer bonds. It is noteworthy that the subscriptions to these bonds by Americans were about \$55,000,000, or in excess of the whole issue, and that requests for nearly this amount were received on Monday; belated applications, received after the closing of the subscriptions, would, if added, have greatly increased the aggregate sum. On Wednesday it was announced that \$28,000,000 of the bonds had been awarded to American subscribers by the advice of the Bank of England to the Chancellor of the Exchequer, thus accepting the offer made to the Chancellor by J. S. Morgan & Co. and the Barings early last week. The Bank pointed out that this was an easy and a natural way to bring gold into England and save exports to the United States in October. Otherwise the Bank rate might have to be raised to 5 or 6 per cent and extraordinary measures be taken to increase the gold reserve. Among the largest subscribers to the loan were insurance companies and other institutions who sought the bonds for investment. A three-year 3 per cent bond at 98 would yield about 3.70 per cent. The transaction was advantageous to the British Government not only for the reasons above noted, but also because it placed a large amount of gold at its immediate disposal through agreement with the Morgans and the Barings, the joint takers. At the same time the Bank of England, with a view to encourage the movement of gold hence to London, concurrently with the acceptance of the American subscriptions offered to make advances on gold at 3 per cent interest while it was in transit. In response to this offer, and also because of the above-noted agreement, gold began on

Wednesday to move hence to London, \$3,211,328 14 going forward on that day; on Thursday there was an export of \$2,103,091 15 to Paris; Friday there were withdrawals for shipment to London to-day of \$3,325,099 45, making total exports for the week \$8,639,518 74.

The present era of prosperity in the railroad industry is distinguished for nothing so much as for the conservatism displayed in the matter of the distribution of dividends. There have been many cases of new or enlarged dividends, but the action in practically every case has been marked by great moderation, only a very small portion of the increased profits actually available being used for this purpose. As a result, our leading railroad properties are being raised to a position of strength, security and efficiency, where they will be better prepared to pass through a period of adversity, should it unfortunately come, than at any previous period in the country's history. In another article we review the annual report of the Chicago & North Western Railway Company, and show that while of the enlarged profits only \$391,124 was paid out in extra dividends no less than \$4,542,041 was appropriated for the acquisition of new equipment, second track, sidings, buildings and real estate. The Reading Company, in its action this week on the dividend on the 1st preferred stock, also gives evidence of the same policy. Dividends on this stock were begun last March, a semi-annual payment of 1½ per cent being then made. Some parties had looked for 2 per cent in September, but the managers have decided to continue payment at the old rate, thus placing the stock on a 3 per cent basis, instead of the full 4 per cent. The action is generally commended as in line with the policy, so widely being adopted by other important systems, of reserving a portion of profits to put back into the property. The Reading figures for the full fiscal year to June 30 1900 are not yet available, but the monthly returns show that for the eleven months to May 31 the surplus above charges had increased \$1,050,723, as compared with the corresponding eleven months of the previous fiscal year.

Another illustration of the prevailing disposition in the particular mentioned, is furnished in the step contemplated by the new managers of the Iowa Central. This road, as the reader knows, is now controlled by the same interests as the Minneapolis & St. Louis. The Iowa Central has latterly been paying 3 per cent dividends on its preferred shares. It is understood it has now been decided to discontinue dividends and to apply the money to the purchase of new equipment. Action is to be taken next Monday. It is stated that at present the company is paying mileage on many cars and is borrowing locomotives; that if new rolling stock acquired were charged to maintenance of equipment the preferred dividend would not be fully earned, and that, it is thought, the best way to make dividends permanent is not to undertake to pay them until the road is in first-class, up-to-date condition.

The dividends declared the present week on the preferred stock of the Kansas City Fort Scott & Memphis Railroad and on the income bonds of the Kansas City Memphis & Birmingham also belong in much the same category. In these instances the balances remaining are of course not so striking, the roads being comparatively small ones. It is worth noting, though, how gradual the increase in these



dividends has been, the rate being enlarged only slowly as growth of revenues warranted the step. Thus while the Memphis & Birmingham incomes are to receive 5 per cent in September, being the full amount to which they are entitled, in 1899 these same bonds received only 3 per cent, in 1898 only 2½ per cent and in 1897 but 2 per cent. In the case of the Kansas City Fort Scott & Memphis dividends on the preferred shares were suspended from 1893 up to February last, when 5 per cent was paid out of the earnings of the calendar year 1899. Now a dividend of 4 per cent is made payable "from the net earnings of the first six months of the calendar year 1900." The report for the twelve months ending June 30 shows that \$100,000 was appropriated out of earnings for improvements.

The report of the Agricultural Bureau at Washington on the condition of the country's crops on the 1st of August is somewhat of a disappointment in failing to show the decided improvement expected over the previous month as the result of the better weather experienced during July. In this it is quite at variance with the tenor of private advices regarding the effects of the change. In the case of both spring wheat and cotton very much higher averages than the previous month were looked for. The Bureau makes only very slight differences in favor of either for August, reporting spring wheat 56.4, against 55.2, and cotton 76.0, against 75.8. As concerns cotton there is, of course, still time for improvement, but in the case of spring wheat the damage done can not be repaired, as the crop is now in process of being harvested. Outside of spring wheat the figures show nothing discouraging in the situation. The winter-wheat yield the present year, as we have so frequently pointed out in these columns, has been very much heavier than last year, the harvest in Kansas and the Southwest being of phenomenal extent and the increase here will go a great way towards offsetting the shortage in spring wheat, so that the total wheat crop is certain to be a good average.

The most important grain crop of all is corn. Here there is as yet no cause for uneasiness. Very naturally much will depend upon the weather the present month. If the situation in that particular should be adverse, prospects might be seriously impaired. Thus far, however, the promise remains good. The Bureau makes the average for this crop 2 points lower than for July 1; but even at that figure the condition continues high, being 87.5, which compares with 89.9 in August of last year, but with 87.0 and 84.2, respectively, in 1898 and 1897. The deterioration has been mainly in Kansas, where there has been a drop from 93 to 71. In the Middle Western States the averages are very high—Illinois 96, and Indiana and Ohio both 98. In Missouri the condition is 99; in Iowa, 105. We give the averages in detail for the different States in comparison with the previous month and with previous years on page 301. The oats crop is also certain to be large, the average of condition for the whole country being reported 85.0, against 90.8 last year and 84.2 in 1898.

There has been no change this week in the official rate of discount by any of the European banks. The Bank of Bengal at Calcutta has, however, advanced

its minimum rate of discount from 3 to 4 per cent. The statement of the New York Associated Banks last week showed an increase of \$3,269,100 in cash, of which \$2,188,900 consisted of specie and \$1,080,200 in legal tenders. The loans were increased \$2,596,200 and the deposits were augmented \$6,640,800, while the surplus reserve rose \$1,608,900, to \$29,144,875, or within \$1,726,400 of the highest of the year. The specie and legal tenders are now at the maximum of the year, while the deposits are within \$1,287,700 of the highest. The applications for the exchange of fundable bonds for the new 2 per cents amounted at the close of business on Thursday to \$325,592,750. The Canadian Bank of Commerce has this week received \$450,000, the proceeds of Klondike gold deposited for their account at Seattle and at San Francisco, and the Bank of British North America has received \$200,000 from this source. In addition to these movements from the Pacific Coast the Sub-Treasury has cashed \$2,700,000, representing the proceeds of the gold which recently arrived at San Francisco from Sydney, N. S. W.

Money on call, representing bankers' balances, was not in the least disturbed this week by the current and the prospective exports of gold to Europe. Until Thursday loans were uniformly made at 1½ per cent and at 1¼ per cent. On the above-named day and on Friday the transactions were at 1½ per cent and at 1 per cent. The average for the week has been a fraction over 1¼ per cent. Banks and trust companies generally maintain 1¼ per cent as the minimum. There is a fair demand for time money, though almost wholly for long dates, and some of the down-town banks have loaned at 4 per cent for four months. Quotations are 3 per cent for sixty days, 3½ per cent for ninety days, 4 per cent for four and 4@4½ per cent for five to six months on good mixed Stock Exchange collateral. The movement in commercial paper is quite slow, although some business is daily reported by dealers. It is, however, chiefly with out-of-town near-by institutions. The supply is moderate and rates are firm at 4@4½ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for prime and 5½@6 per cent for good four to six months single names.

The successes which were reported last week in South Africa were this week followed by an unimportant reverse, the British garrison of Elands River, consisting of about three hundred bushmen and Rhodesians, having been captured by the Boers. A conspiracy to capture Gen. Roberts at Pretoria is reported to have been discovered. The allied army in China on Sunday engaged a superior force of Chinese at Peitsang and after a severe battle, attended with a loss of 1,200 of the Allies, the Chinese were defeated, and retreated. On Monday, Yangtsun, at the junction of the Pei-Ho and the railroad leading to Peking, was captured by the Allies. Apparently the legations at Peking are still safe, though the offensive demonstrations by the Chinese Imperial troops continue. This has caused the presentation of a demand by the American Government that the firing on the legations shall cease and that the Imperial Government shall co-operate with the relieving column. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 4½ per cent. The open market rate at Paris is 2½ per

cent and at Berlin and Frankfort it is  $4\frac{1}{2}$ @ $4\frac{3}{4}$  per cent. According to our special cable from London the Bank of England lost £804,545 bullion during the week and held £30,428,905 at the close of the week. Our correspondent further advises us that the loss was due to the export of £25,000 to South America and to shipments to the interior of Great Britain of £764,000 net, and imports of £184,000, of which £128,000 were bought in the open market and £56,000 were from Australia.

The announcement of the British Exchequer loan and the expectation that the subscriptions therefor in this city would cause a sharp demand for remittance very decidedly influenced the foreign exchange market on Saturday and the tone was quite strong on Monday, so continuing on the following day. Then, however, the offerings of bills drawn against exports of gold to London and the satisfaction through these exports of the urgent demand for remittance brought about a recession in rates for sight sterling and the tone was easier on Wednesday, though it grew steady to firm on Thursday, and was easy again on Friday. There was a slight increase in offerings of commercial bills after the middle of the week, chiefly drawn against grain from the Southwest, and there were likewise some provision bills, but none against cotton. These commercial bills were, however, promptly absorbed. Influenced, as above noted, by the subscriptions to the British Exchequer loan, which caused the prompt remittance of gold in payment of the 5 per cent instalment thereon, and influenced also by the inducement offered by the Bank of England of interest on the consignments while in transit, there was an export of \$3,211,328 14 in gold bars to London by the steamer sailing on Wednesday, \$2,706,799 69 being shipped by Baring, Magoun & Co. and \$504,528 45 by Heidelberg, Ickelheimer & Co. On the following day there was an export of \$2,103,091 15 gold bars to Paris, Heidelberg, Ickelheimer & Co. forwarding \$501,582 58, Lazard Freres \$1,001,907 63 and Ladenburg, Thalmann & Co. \$599,600 94. On Thursday an advance by the Bank of England in the price of American Eagles to 76 shillings 5 pence per ounce and of gold bars to 77 shillings 10 pence per ounce induced Brown Bros. & Co. to arrange for the shipment to London of \$500,000 gold coin by the steamer sailing to-day (Saturday), and it was then announced that Heidelberg, Ickelheimer & Co. would also make a shipment of \$532,981 77 and the City Bank \$1,033,850 32 gold bars to London on that day. On Friday the City Bank increased its withdrawal by \$506,615 33 and Muller, Schall & Co. withdrew \$751,652 03, making the shipment to London to-day (Saturday) \$3,325,099 45. The amount of gold exported for the week was \$8,139,518 74 in gold bars and \$500,000 in gold coin, making a total of \$8,639,518 74. Gold received at the Custom House during the week, \$16,566. The Assay Office paid \$883,057 67 for domestic bullion.

Nominal rates for exchange have been 4 85 to 4 85½ for sixty day and 4 89 for sight during the greater part of the week. Rates for actual business opened on Monday at an advance of one-quarter of a cent all around compared with those at the close on Friday of last week, at 4 84½@4 84½ for long, 4 88½@4 88½ for short and 4 88½@4 89 for cables, and on Saturday some bankers quoted the above rates for sight and for cables. The tone was strong and it so continued on the following day. On Wednesday, how-

ever, the market grew easier for sight, in which there was a reduction for actual business of one-quarter of a cent, to 4 88@4 88½. On Thursday the tone became generally firmer again, though the market was not notably higher. On Friday the tone was easier at a reduction of one-quarter of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers:

	FRI. Aug. 8.	MON. Aug. 8.	TUE. Aug. 7.	WED. Aug. 8.	THUR. Aug. 8.	FRI. Aug. 10.
Brown Bros.....	90 days 4 84½	85	85	85	85	85
	Sight... 4 89½	89	89	89	89	89
Baring.....	90 days 4 85	85½	85½	85½	85½	85½
	Sight... 4 89½	89	89	89	89	89
Magoun & Co.....	90 days 4 85	85	85	85	85	85
	Sight... 4 89½	89	89	89	89	89
Bank British No. American.....	90 days 4 85	85	85	85	85	85
	Sight... 4 89½	89	89	89	89	89
Bank of Montreal.....	90 days 4 85	85	85	85	85	85
	Sight... 4 89½	89	89	89	89	89
Canadian Bank of Commerce.....	90 days 4 84½	85	85	85	85	85
	Sight... 4 89	89	89	89	89	89
Heidelberg, Ickelheimer & Co.....	90 days 4 85	85	85	85	85	85
	Sight... 4 89½	89	89	89	89	89
Lazard Freres.....	90 days 4 85	85	85	85	85	85
	Sight... 4 89½	89	89	89	89	89
Merchants' Bk. of Canada.....	90 days 4 85	85	85	85	85	85
	Sight... 4 89	89½	89	89	89	89

The market closed easy on Friday, with rates for actual business 4 84@4 84½ for long, 4 87½@4 88 for short and 4 88½@4 88½ for cables. Commercial on banks 4 83½@4 88½ and documents for payment 4 83@4 84½. Cotton for payment 4 83@4 83½, cotton for acceptance 4 83½@4 83½ and grain for payment 4 84@4 84½.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending August 10, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,922,000	\$3,767,000	Gain. \$1,155,000
Gold.....	1,147,000	881,000	Gain. 266,000
Total gold and legal tenders.....	\$6,069,000	\$4,648,000	Gain. \$1,421,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending August 10, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,069,000	\$4,648,000	Gain. \$1,421,000
Sub-Treas. oper. and gold exports..	26,200,000	\$1,400,000	Loss. 5,100,000
Total gold and legal tenders.....	\$32,269,000	\$36,048,000	Loss. \$3,779,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	August 9, 1900.			August 10, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$0,428,905	.....	\$0,428,905	\$3,517,899	.....	\$3,517,899
France.....	\$0,399,899	\$5,503,809	\$5,903,708	\$6,004,798	\$5,003,895	\$11,008,693
Germany.....	\$5,399,000	\$14,025,000	\$19,424,000	\$7,417,000	\$14,123,000	\$21,540,000
Russia.....	\$7,425,000	\$7,612,000	\$15,037,000	\$6,490,000	\$5,443,000	\$11,933,000
Aust. Hung'y.	\$7,798,000	\$9,365,000	\$17,163,000	\$6,478,000	\$10,609,000	\$17,087,000
Spain.....	\$18,689,000	\$16,883,000	\$35,572,000	\$13,960,000	\$15,599,000	\$29,559,000
Italy.....	\$15,468,000	\$1,631,000	\$17,099,000	\$15,833,000	\$1,766,000	\$17,599,000
Netherlands.....	\$4,870,000	\$5,908,000	\$10,778,000	\$2,748,000	\$6,052,000	\$8,800,000
Nat. Belg m... ..	\$940,000	\$1,470,000	\$2,410,000	\$968,000	\$1,583,000	\$2,551,000
Tot. this week	\$62,233,175	\$109,451,000	\$171,684,175	\$60,083,697	\$101,129,895	\$161,213,592
Tot. prev. w'k	\$62,295,606	\$108,909,007	\$171,204,613	\$60,566,578	\$100,803,976	\$161,370,554

### POPULARITY OF THE BRITISH WAR LOAN —REASONS FOR IT.

While the home security market has been especially sluggish even for this dullest of dull seasons, it seems that there is plenty of money here for investment in foreign securities. We announced in our "Financial Situation" last week that the Bank of England would on August 7 receive applications for £10,000,000 3 per cent Exchequer bonds, repayable at par August 7 1903, and that J. P. Morgan & Co. and Baring, Magoun & Co. of New York, Drexel & Co. of Philadelphia, and Kidder, Peabody & Co. of Boston, were authorized to receive and forward applications for allotments of these bonds. It now appears, from a statement of Sir Michael Hicks-Beach, Chancellor of the Exchequer, made in the House of Commons



August 7, that he "had received an offer from an Anglo-American house to place half the issue in America" and that "this part of the issue was already taken" before subscriptions were opened in London. The announcement has been since made that the American subscribers will get a little more than \$28,000,000 of the bonds. It is also reported here that the bids in the United States exceeded \$55,000,000, or considerably more than the full amount of the loan.

The question has been raised—why was so much eagerness shown to procure these bonds? According to our view the more natural question is—why was not greater rather than less rivalry apparent? We should not have been at all surprised had the bids amounted to several times what they did. The bonds offered were particularly attractive to-day to an American having savings to invest. This is true for several reasons. Most important of all is the fact that they have not a suggestion of anything allied to Bryanism associated with them and never can have. On the other hand, all United States bonds, if the silver advocates could have their way, would be paid in silver. That is the spirit which would control the silver party's administration and would be carried out by it so far as it had or could acquire the semblance of authority for action. Even the election of Bryan carries with it the presumption of a shock to credit which would quickly empty our treasury of every dollar of its gold, and would also deplete our banks in like manner if they did not suspend gold payments. Another reason for the popularity of the Exchequer bonds was that being short, they exactly filled a demand just at the moment active. That is to say, they were in all respects well fitted to take the buyer's money safely over the uncertainties our battle with silver raises; moreover, while doing that they enabled him to get nearly 3½ per cent for his money on a perfect security, as good as the world offers; while even 3 per cent is hard to secure at this crisis in our affairs. Finally, Great Britain's condition, because of its necessities, present and future, growing out of the South African war and the possibilities of the disturbance in China and the situation of the gold reserve in Europe, has put its bonds abnormally low, and therefore the offer was unusually attractive.

The fact last mentioned is not by any means to be construed into a belief that the American buyer will sell his holdings if the price of these Exchequer bonds rises. We see some such suggestion reported by cable to have been made by London newspaper writers in criticising the English Government for allotting so large a portion of the loan to the United States. Our idea is that this feature of Americans buying British bonds is a permanent feature sure to develop. It is one of those clever forecasts of the security situation which the banker who in March of this year represented the Bank of England in the United States and forwarded applications for allotments of a British loan offered at that time has been noted for in his business life. The continuing strength of the movement lies, however, in the fact that for well-known reasons United States bonds are no longer of use to the general investing classes in this country. Being quite limited in amount and enjoying currency, trustee and other privileges, our Government securities hold in the market an unnaturally high value, which makes the income they net the holder almost

nominal. Under such circumstances, why should not this movement materially grow? Probably the financial vagaries now so prominent and prevalent in the United States will not again present a reason for or stimulate the making of purchases. We look for such a positive defeat in November of Mr. Bryan as to discourage for at least a good many years any political party repeating his experiment. But our people having once become familiarized with this foreign class of securities will, it would seem, find abundant reason for holding them in increasing favor. No bond can be safer than the Government issues of Great Britain and Germany. The former is likely to be the more widely adopted for obvious reasons. But either is as safe an investment as can be made, and nets a very much larger income than United States bonds afford.

But it may be asked, what is to be thought of the large exports of gold which these bond purchases are causing—is not this movement to be deprecated? We see no reason for anxiety on that account; we are getting full value for it. Any natural export of gold from America to Europe is unobjectionable. So far as we drive gold from us through a vicious currency it is harmful and disturbing, for the currency in that case weakens or suspends natural influences which in a normal state of affairs arrest the outflow when the condition or conditions occasioning it are satisfied. Hence, so far as the export movement now in progress is wholly caused by the bond purchase, it is not regrettable. Moreover, as soon as our currency is put into a thoroughly scientific shape a gold movement either way will only occur when it happens as a corrective of trade expansion or in return for what the receiving country values more. Its export consequently is of itself of no greater importance than an export of breadstuffs or cotton. The moving force back of the export is what gives to the operation its mischievous character.

#### MR. BRYAN'S SPEECH.

The public had been so discreetly prepared for the fact that Mr. Bryan would confine himself, in his speech of acceptance, to the single issue of "imperialism," that the fact of his exclusion of all other issues has attracted less attention than would otherwise have been bestowed upon it. For ourselves, it has seemed that the natural question to ask, after reading the candidate's address of last Thursday, is this—What is the real meaning of Mr. Bryan's sudden suppression of every other public question involved in the vote of November?

We can imagine only three motives for this very unusual action. A candidate might give such exclusive attention to one part of the platform because he disagreed with all the other "planks," and could not, therefore, decently discuss them. Nobody has any reason to suspect Mr. Bryan of this motive. Not only is he in no disagreement with his platform on the pregnant issues of currency and coinage, for example, but he is so far identified with them that he compelled an unwilling convention of his party to write at his dictation the very clauses of the platform which he ignored last Thursday. The idea that Mr. Bryan ignores the declarations other than Imperialism because he did not like them will not be seriously entertained by any person.

It is also possible that a candidate might regard one part of the platform as of such supreme and over-

shadowing importance that it was hardly worth while to waste discussion on the rest. This was the principle openly adopted by Mr. Lincoln in 1860, when the crisis of secession dwarfed every other public issue. We believe that even Mr. Lincoln gave at that time some decent though brief notice to the other portions of the platform, and did not, like Mr. Bryan, turn them down in silence. Still, he undoubtedly allowed his party to understand that all other issues must give place to this one public problem. If Mr. Bryan hopes to convince his audience that his view of the present situation is the same, he will have to explain the curious incidents of July 5, when all reports from Kansas City announced that Mr. Bryan had agreed to the insertion of "Imperialism" for the paramount issue as a compromise with the Eastern faction, which opposed the free-coinage declaration. It is no secret that, until this compromise was arrived at, every one of these Eastern delegates believed that Mr. Bryan was about to insist on free silver coinage as the corner-stone of his platform. Now, such impressions would not be possible with regard to a man whose heart was completely and exclusively given up to the principle thus made a toy of convention intrigue. As a matter of fact, nothing that Mr. Bryan has ever said or done has suggested that he had more than a perfunctory interest in the question. That he discovered, after his nomination, the possible strategic value of this issue, as a matter of campaign politics, will readily be admitted. But that even such a conviction should have led him, in all sincerity, to toss aside as non-essential the questions on which he had been haranguing the country during his four years of conspicuous public life is not reasonable to suppose.

There is only one other explanation which we can discern. A candidate may choose to suppress discussion of certain pledges or declarations in his party's platform because he is doubtful as to the effect of his renewed endorsement of them on the voters. We are unable to escape the conclusion that this is the true explanation of Mr. Bryan's singular treatment of his platform. Speaking the language of professional politics, he has satisfied one section of his possible supporters by demanding the unequivocal reassertion of the platform of 1896. This is a "bid" for the Populist vote. Having apparently achieved his purpose in that direction he now undertakes to attract another doubtful faction by a forcible arraignment of the expansion policy of the opposing party and to allay their misgivings by ignoring the silver issue. That he had, with this purpose in view, good reason for saying nothing in regard to the currency, must be manifest to every one who has followed the recent discussions of the "Anti-imperialist" party—the very faction which Mr. Bryan is now endeavoring to attract. When the first gathering of this party had formally described a vote for Mr. Bryan as "a vote for free silver; a still further debauching of the civil service; a packing of the Supreme Court by men to be governed by the will of the Executive"—is it so very strange that, in his appeal to the voters represented by that gathering Mr. Bryan should resolve to say not a word of free silver, of the civil service, or of the appointment of new Supreme Court judges? To re-state his opinions on these questions would have been to defy the people whom he wishes to conciliate, and except for recantation or silence, no alternative

remained. It is not very surprising that Mr. Bryan chose the third of these three courses.

These suggestions show, we think, Mr. Bryan's speech of last Thursday to have been purely a political manoeuvre. We are aware, however, that to say this is not to answer his arguments on "Imperialism." But it is no part of our purpose to prove that Mr. Bryan is radically wrong in his series of statements regarding the expansion policy. On the contrary, we do not hesitate to say that in many of his assertions he is entirely sound. Certainly we should not think of attacking the propositions that a large standing army is an evil unwarranted by our present situation, or that a war for conquest is wholly wrong. We agree with these propositions as we should agree with any other patent truth which Mr. Bryan might choose to assert; and we have never hesitated to express our own judgment in the matter. We do not agree with Mr. Bryan that the Filipinos were ready for self-government in 1898 or are ready now; and we should certainly regret to the last degree to see this grave and weighty problem intrusted to a young and untried politician, whose associations are of the most disquieting character and whose flightiness of judgment on public affairs has already been made manifest on half a dozen other questions. Retaining the Philippines may be a troublesome problem; but withdrawing from them is by no means the simple undertaking that Mr. Bryan's glib programme of policy suggests.

For ourselves, if we were the most ardent of "anti-Imperialists," we should still regard with the gravest misgiving the proposition to entrust the nation's fortunes, even on that question, to such a man. That the anti-Imperialists themselves fully share this misgiving was sufficiently proved by their declaration at the Plaza Hotel on July 18, when they described Mr. Bryan as "a man with hallucinations or a demagogue—in either event a dangerous man." As to Mr. Bryan's explicit promise to prepare for withdrawal from the Philippines in the event of his election, we cannot do better than quote the comment of Senator Hoar, himself an "anti-Imperialist," who fought the battle against colonial expansion at a time when Mr. Bryan was merely watching which way the popular tide would move:

"He says that if he is elected he will call an extra session at once and propose to Congress to give up the Philippines to their own people. He must know very well that this talk is the idlest and most ridiculous nonsense. He knows that he could not expect either house of Congress to do this thing until the people of the Philippine Islands have abandoned their opposition and have re-established an orderly government under our protection."

#### CHICAGO & NORTH WESTERN REPORT.

If the annual report of the Chicago & North Western Railway Company for the previous fiscal year made a striking exhibit of strength and prosperity, that for the year which ended on May 31 1900 makes a yet more impressive showing. Indeed, the outcome is so extremely favorable that if a few years ago any one had ventured to suggest such results as likely in the near future, the prediction would hardly have been taken seriously even in the case of such a remarkably strong property as the Chicago & North Western. The result shows the possibilities open to the railroad transportation systems in this thriving land, when



the properties have been well managed and put in condition to take advantage of trade activity and good crops. The Chicago & North Western admittedly has filled these requirements, its management having resisted the importunities to distribute among the stockholders a greater share of the profits (which profits had been large even in years of indifferent trade and traffic conditions), and having at the same time brought the property up to a standard of efficiency permitting the handling of traffic with steadily increasing economy, so as to offset the loss from the uninterrupted decline in rates.

Perhaps the best way to bring out the strikingly favorable character of the year's returns is to say that after meeting all expenses and the rental, interest and sinking fund charges, the operations of the twelve months show a surplus balance of over ten million dollars (\$10,061,554), while the call for dividends, which were at the rate of 7 per cent on the preferred shares and 6 per cent on the common shares, was less than four million dollars—\$3,914,394. In other words, there has been a surplus on the business of the twelve months over and above the dividends in the sum of no less than \$6,147,160. The report does not state the surplus balance at this sum, but in amount of \$1,605,119. This is so, however, only because \$4,542,041 has been first deducted for a special appropriation made by the board of directors for outlays for real estate, equipment and other construction items; \$1,607,324 of that sum represents the cost of over 179 miles of second track, \$430,593 the cost of 60 miles of new sidings, \$1,039,869 the cost of additional equipment, \$597,300 the cost of buildings, furniture and fixtures, and the rest various other similar outlays.

This large special appropriation illustrates and typifies better than anything else the character of the management. In previous years quite large expenditures had been made for additions and improvements, which were charged directly to expenses or paid for out of surplus earnings. Through this means the property was brought to its present efficiency and strength. Now comes a year of extreme prosperity when, as the result of this previous wise policy, the property is able to show profits of unusual amount. What does the management do? Does it distribute the extra profits to the shareholders? Far from it. The dividend on the common shares is increased in the moderate amount of 1 per cent, raising it from a 5 per cent basis to a 6 per cent basis, and increasing the dividend requirement only \$391,124. On the other hand, a sum equal to more than ten times this extra dividend requirement, and exceeding by \$627,000 the whole amount paid in dividends on both the common and preferred stock (\$3,914,394), is taken directly from profits and devoted to further enlarging and strengthening the Chicago & North Western property. It is evidence of the extent of the year's profits that the company could pay for \$4,542,041 of special outlays of this description and yet show a surplus above charges and dividends in amount of \$1,605,119. However, even this does not quite tell the whole story of the favorable character of the year's results, for the surplus given is entirely independent of the operation of the land department, the net receipts from which were \$599,387, and also does not include the results of the business of the Fremont Elkhorn & Missouri Valley or trans-Missouri lines, where there was a profit above expenses and charges of \$224,731.

It must also be remembered that besides the 4½ million dollars taken specifically from profits, there were very heavy expenditures for betterments, improvements and additions which were included directly in expenses. Operating expenses and taxes in 1899-1900 aggregated \$26,994,014, against only \$24,828,714 in 1898-9, \$23,746,485 in 1897-8 and but \$19,938,821 in 1896-7. Here is an increase in three years of over 7 million dollars. Of course the great expansion in the traffic of the road necessarily entailed a large addition to expenses. Just how much of the total augmentation in expenses is to be attributed to that cause it would be difficult to determine. Moreover where expense accounts are known to have been heavily charged with extraordinary expenditures in all the years, the inquiry does not call for special consideration. We shall cite figures presently to show that notwithstanding the prosperity which the property has been enjoying the last few years, the attempt to reduce the cost of moving traffic has not been relaxed, and that much success has attended the effort. As to the outlays for betterments included in expenses a few illustrations taken at random from the present report will suffice to show what has been going on. Thus the report tells us that on the more important lines steel rails weighing 90 lbs. per yard are being laid, while on the lines where the traffic is lighter 72 lb. rails are being laid—that during the year 50,285 tons of new rails were laid, replacing rails of lighter weight in 414 miles of track. It is also pointed out that 2,037,384 new ties were put in the track, against 1,347,755 in the previous year. Furthermore, it is stated that 82 locomotives were purchased during the twelve months in replacement of a like number retired or to be retired, and that their cost (\$1,015,040) was charged to operating expenses. In tractive power the 82 new locomotives are equal to 203 of these they have replaced, the increase in such power being 147½ per cent.

Notwithstanding the heavy expenditures on maintenance of way and maintenance of equipment, the ratio of expenses to earnings has been reduced, and for the late year was only 62.85 per cent, against 65.31, 65.87 and 64.37 per cent, respectively, in the three years preceding. Of course the mere increase in the volume of business might make it possible to lower the percentage of expenses to earnings, but as showing what has really been accomplished in the way of true economy in operation, we need only refer to the steady increase in the train load which has been effected in recent years. For this purpose, we bring forward a table presented by us a year ago.

	Tons moved one mile.	Miles run by trains.	Train load.	Earnings per train mile.
1899-0.....	3,849,367,760	16,341,994	235.55 tons	\$1.96
1898-9.....	3,229,327,820	15,489,678	208.48 tons	1.82
1897-8.....	3,030,610,175	15,640,433	193.77 tons	1.73
1896-7.....	2,254,027,285	14,871,286	151.57 tons	1.51
1895-6.....	2,372,365,483	16,809,353	141.13 tons	1.46
1894-5.....	1,713,655,944	14,662,063	116.89 tons	1.34
1893-4.....	1,989,355,696	16,063,562	123.84 tons	1.33

The foregoing shows that in the late year the company moved 3,849 million tons of freight one mile with a train mileage (16,341,994) scarcely larger than the train mileage required in 1893-4 (16,063,562 tons) to move only 1,989 million tons. In other words, the trains are now hauling an average of 235½ tons against less than 124 tons at the earlier period, and by reason of that fact are earning \$1.96 per train mile, against but \$1.33, in face of a decline in the rate received per

ton per mile in the interval from 1.07 cent to 0.83 cent.

The low rate at which the road is now moving freight should not be lost sight of. All the mileage of the North West. lies west of Chicago, and yet the average rate realized we see was only 83 hundredths of a cent per ton per mile, and the extremely favorable results for the year were obtained on the basis of this low rate. The great growth in traffic which has occurred is reflected in the above table, showing an addition during the last three years to the tonnage movement one mile of 1,595 millions. Contemporaneously there has also been an increase in the passenger traffic. Total gross earnings in the late year fell but little short of 43 million dollars (\$42,950,805), against not quite 31 million dollars (\$30,977,243) three years before in 1896-7. The freight revenues rose first from \$22,236,612 in 1897 to \$27,035,105 in 1898, then to \$28,155,676 in 1899, and now to \$32,008,684 in 1900. The passenger revenues increased from \$6,963,578 to \$7,256,299, to \$8,067,626, and to \$9,002,687. As indicating the magnitude to which the company's business has risen, we may note that the number of freight trains run per day during the year averaged 623 and the passenger trains 599, making the total number of trains *per day* 1,222. We referred above to the amount of new second track built and paid for out of earnings. The report points out that with the completion of the second main track now under construction in Iowa the main line of the company from Chicago to the Missouri River at Council Bluffs, a distance of 490 miles, will be double-tracked the entire length except a section of 67 miles between Maple River Junction and Missouri Valley, and the total length of double track in the system will be 713 miles.

The great increase in revenues which has occurred has been made with a comparatively small addition to the length of road operated. The average number of miles in the late year was 5,218, against 5,030 miles three years before, an increase of less than four per cent. The company is, nevertheless, building a large amount of new road. The number of miles actually in operation at the end of the fiscal year was 5,303 miles, and this is increased to 5,562 if the mileage just completed is added. Hence in the last fifteen or eighteen months about 500 miles have been added. It is a noteworthy fact that except for new roads acquired the funded debt of the Chicago & North Western was not increased at all during the year. Even of the bonds of the new roads, \$1,944,000 are held in the treasury of the North Western. The company's construction charges during the year, including the new roads, amounted to no less than \$15,311,809, of which \$4,542,041 was provided for by the special appropriation from earnings referred to above. The net addition to the bonded indebtedness, including the bonds outstanding of the new roads, was only \$7,110,000. At the same time the balance sheet shows operating assets of \$10,246,905 (of which \$4,587,539 was in actual cash), against current liabilities of only \$8,681,949, this latter embracing interest accrued but not due, and also the dividends paid in July. Truly the North Western is a wonderful property and enjoying remarkable prosperity. It is proper to state that the report says the company has now complied with all the track elevation ordinances affecting it in the city of Chicago.

## THE BRITISH IRON AND COAL MARKETS —THE IMPORT TRADE OF INDIA IN 1899-1900.\*

MANCHESTER, August 1, 1900.

The considerable further fall which has occurred within the last three weeks in the American markets for pig iron and several descriptions of finished iron and steel has attracted a good deal of attention on this side, although its influence upon prices has not been at all appreciable. Recent New York telegrams report large sales of pig iron, especially of Bessemer, for Europe, and of billets and other forms of steel for England. The imports from the United States so far this year have not been important. Indeed, the official statistics show that the receipts of American pig iron at all the ports of the Kingdom during the first six months of this year reached only 21,997 tons, against 58,321 tons in the corresponding portion of 1899, 30,281 tons in 1898 and 44,597 tons in 1897. Similarly, the imports of American steel billets were only 21,173 tons, against 45,343 tons in 1899, 12,832 tons in 1898 and 22,825 tons in 1897. It is more than likely, however, that during the current half-year the figures will show a very substantial increase upon those of the latter half of any of the preceding three years. Such, at least, is the conclusion to which one is driven by a review of the condition and prospects of the markets on the two sides of the ocean. Here the production both of the raw and the manufactured article is going into consumption as fast as it is produced, and there are no signs of accumulation of stocks, whilst in America, according to present appearances, the out-turn of raw material and of most kinds of manufactured iron and steel is considerably in excess of the current demand. As the time is approaching when, for several months, freights for these heavy materials will be low, since they can be employed as ballast and as supplementary cargo by grain and cotton steamers coming from the States, much larger imports of them may be expected. Whether or not these will come in sufficient quantity to tell substantially upon prices here remains to be seen.

On this side the main considerations are the scarcity of iron ore and of coal and coke. In all the iron mine districts of the United Kingdom—in Scotland, in the northeast and northwest of England and in the English midlands, the output, though large, passes at once into the furnaces, and freights from Spain, our chief source of foreign supply, are very high and have recently been advancing. Spanish ore is consequently tending upward, the current quotation at Middlesbrough being 21s. 9d. per ton of 2,240 lbs., and it is not easily obtained even at that rate. Then, too, fuel remains at extreme prices generally, although some slight easing off in the case of coke is occasionally perceptible. This, however, is the temporary result of the recent hot weather, which has interfered with the full working of blast and other furnaces. The opinion seems to be very widespread that, high as the price of fuel now is, it is likely to move further upward during the coming winter, and even householders, and the merchants who supply them all over the country, are laying down stocks to an unusually large extent for this period of the year. So extraordinary has the demand for house fire purposes become that at a meeting of Lancashire colliery proprietors held yesterday in Manchester, the price of

\* Communicated by our Special Correspondent at Manchester.



household coal was raised to the extent of 1s. 5d. per ton, a most unusual incident in the midst of hot summer weather. This anticipatory accumulation will of course lessen the demand later on, but after all the household consumption of coal is a small matter in comparison with that of the manufacturing industries. In this latter field there is no sign of diminished requirements except in the cotton industry, with its branches of bleaching, dyeing and printing, which are extensive users of coal. Here the scanty supply of cotton will enforce a large reduction of work during the next two or three months, and a corresponding falling off in the demand for coal from the cotton mills and works; but the most important absorption of fuel is in the iron, engineering and collateral industries, and in this direction there is no sign of a substantial decrease. There were indications in the second quarter of the year of a marked falling off in the orders for new shipping, but during July a number of new contracts have been entered into in Scotch and English shipbuilding yards which are probably more than sufficient to counterbalance the very large amount of tonnage launched from the stocks during the month. The demand for railway and structural iron and steel, even at existing high prices, continues heavy, and although some branches of engineering report a little slackening in the receipt of fresh orders, the works are still generally well employed. For the moment, therefore, the prospect of sustained buying of manufactured iron and steel is pretty well assured, and the fact that supplies of iron ore and coal are only sufficient for actual requirements seems to indicate that it will need a much larger increase of imports of American iron and steel than there is at present any probability of our receiving within the next few months in order to bring about a serious collapse in the English markets.

This week I have received from Calcutta the "Annual Review" of the foreign trade of India during the year ended on March 31st 1900, prepared by Mr. J. E. O'Connor, the Director General of Statistics to the Indian Government. The tabular statement of Indian trade for that year was issued several weeks ago, but some passages in the report of the experienced and well informed Director-General are yet of timely interest. He states that the imports of merchandise into the Dependency in 1899-1900, a year—be it remembered—of famine and plague, largely exceeded in value those of any previous year except that of 1893-4, "when the exceptional conditions which affected exchange, on the closure of the mints, gave a speculative stimulus to the trade. Only once before that, in 1890-91, did the import trade approximate to the level reached last year, and then also the conditions of exchange, following on legislation in the United States, gave a speculative stimulus to the trade." Mr. O'Connor points out that last year no such adventitious influence was at work. The great increase of imports in 1899-1900 he ascribes largely to the fact that in the year before they had been "slightly curtailed" as a consequence of the large trade of 1897-98, and the Indian markets were consequently in a condition to take abundant supplies of imported merchandise. He does not omit to notice that the rise of prices in Europe has done much to augment the value of the imports, but he adds that "in most important items of trade the quantities imported materially increased." As an indication of the rise of prices in India of the principal classes of

imports, Mr. O'Connor presents the following table—stated in index numbers—of prices in India in January of this and the four preceding years, the average price of 1873 being represented by 100.

	1896.	1897.	1898.	1899.	1900.
Grey cotton shirtings .....	69	70	64	62	84
Grey cotton yarn .....	77	88	61	57	64
Copper sheathing .....	85	85	90	87	110.
Iron rods, etc. ....	111	110	111	111	124
Total .....	342	331	326	317	382

Upon these figures the comment of the report is: "This is an increase of 15 per cent since 1897 in the general level of prices of articles imported into India, and of 20 per cent in the important item of cotton goods, which represents close on two-fifths of the whole import trade." It is interesting to notice that although there was a considerable decrease in the imports of iron and steel—from 248,662 tons in 1898-9 to 221,732 tons in 1899-1900—the quantity received from the United States rose from 1,743 tons to 6,713 tons, the falling off having occurred entirely in the imports from Belgium and Germany. With regard to imports of cotton piece goods Mr. O'Connor says: "During the last two years the trade has been active under the influence of the general prosperity of trade, which affected Lancashire in particular so powerfully that it has been said that such a good time has not been known there for twenty years. The imports in 1898-9 were larger than those in the preceding year, which, however, were depressed by the occurrence of famine, and last year's imports were again larger than those of 1898-9. But trade fluctuates greatly, but it may be taken as certain and as being in accordance with precedent that the large trade of these last two years will be followed by a year of relatively restricted trade until the stocks in hand are moved off." I do not venture to offer any comment upon this discouraging forecast of the Indian demand for British cotton goods during the current year. It may be observed, however, that at the present moment there is a very fair inquiry from the Calcutta side, which but for the abnormal condition of the cotton market would certainly lead to an extensive business. Some of it even now is being put through, for cotton goods are evidently wanted in Calcutta. From Bombay, however, the demand is poor, in view of considerable stocks there and fears of another famine in Northwestern India. It cannot be too clearly borne in mind that although a single famine in India has little effect upon the consumption of imported cotton goods, the occurrence of a second or third, particularly if it should be severe or extensive, is very likely to reduce the demand for them appreciably.

#### RAILROAD GROSS EARNINGS FOR JULY.

All things considered, railroad gross earnings for July make a very satisfactory showing—much better than might have been supposed possible. At the same time there are not wanting evidences that in certain directions the great expansion in revenues which has been in progress so long has come to an end, having been in some instances already succeeded by decreases.

Our table, covering 98,386 miles of road, shows \$2,847,040 improvement over the same month last year. As compared with other recent periods this is quite moderate, being not quite 6 per cent—5.86 per cent. But bearing in mind that we have

been experiencing a reaction in trade, that there has been a heavy falling off in the grain traffic in the West, also the live-stock traffic, and that the cotton movement in the South has been of small dimensions, the showing is certainly to be regarded as gratifying. Another fact should not be forgotten. Comparison is with very heavy earnings a year ago, July in 1899 having ranked among the very best months on record, the improvement then having reached (on the roads reporting)  $7\frac{1}{2}$  million dollars, or over 17 per cent. Here are the July totals for a series of years:

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
July.	Miles.	Miles.	\$	\$	\$
1896 (181 roads).	97,351	96,571	41,017,094	40,007,082	Inc. 1,010,012
1897 (187 roads).	100,859	99,445	44,954,350	42,748,940	Inc. 2,205,410
1898 (183 roads).	99,586	98,061	41,433,712	40,709,245	Inc. 723,467
1899 (118 roads).	99,281	98,180	52,194,486	41,540,861	Inc. 10,653,625
1900 (105 roads).	98,386	95,303	51,433,416	49,586,376	Inc. 1,847,040
Jan. 1 to July 31					
1896 (186 roads).	95,076	94,295	266,048,160	250,354,817	Inc. 15,693,343
1897 (185 roads).	100,308	98,836	290,501,390	264,508,150	Inc. 25,993,240
1898 (181 roads).	99,584	98,089	298,538,731	268,000,290	Inc. 30,538,441
1899 (118 roads).	99,005	97,784	319,364,294	314,387,353	Inc. 4,976,941
1900 (105 roads).	98,386	95,303	367,069,735	317,928,961	Inc. 49,140,774

It is important to point out that certain special circumstances affecting the comparison have operated to make the aggregate increase larger the present month than it otherwise would be. For instance, the Denver & Rio Grande reports a gain of \$246,100; but Colorado roads last year suffered from the ore smelters' strike, and the Denver & Rio Grande then had a loss of \$12,819. So also the Buffalo Rochester & Pittsburg, which now has \$195,165 gain, last year suffered from a strike of the coal miners along its line, and then reported \$67,572 decrease. We have stated above that there was evidence in the returns that the upward movement in earnings had in certain sections ceased and was being succeeded by a reverse movement. In this we refer more particularly to the falling off in earnings reported by the roads in the spring-wheat territory of the Northwest, owing to the great damage done in that part of the country by the long-continued drought in the spring. In the following table we bring together all roads having losses or gains amounting to \$30,000 and over. It will be observed that there are five roads with losses for that amount, of which four may be said to be affected by the impairment in the prospects of the spring-wheat crop. The Milwaukee & St. Paul is one of these, and reports \$164,151 decrease.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Decreases.	
Missouri Pacific.....	\$287,807	Canadian Pacific.....	\$58,375
Denver & Rio Grande..	246,100	Rio Grande Western..	55,000
Northern Pacific.....	243,139	Grand Trunk.....	44,513
Buffalo Roch. & Pitts..	195,165	Toledo & Ohio Cent....	43,723
Southern Railway.....	192,310	St. Louis Southwest....	39,692
Norfolk & Western....	181,886	Chic. Great Western....	34,076
Illinois Central.....	147,185	Kan. C. Mem. & Birm....	32,169
W. Y. Central.....	144,840		
Choc. Oklah. & Gulf..	134,000	Total (representing	
St. Louis & San Fran..	130,307	28 roads).....	\$2,985,027
Chesapeake & Ohio....	111,417		
Cleve. Cin. Chic. & St. L.	108,415	Decreases.	
Central of Georgia....	96,361	Chic. Mil. & St. Paul..	\$164,151
Wabash.....	85,917	Mexican Central.....	52,377
Mo. Kansas & Texas..	72,946	Burl. Ced. Rap. & No..	37,982
Mexican National.....	72,901	Wisconsin Central....	34,679
Pere Marquette.....	69,063	Iowa Central.....	32,614
Nash. Chat. & St. L..	62,952		
Kan. C. Ft. Sc. & Mem.	59,546	Total (representing	
Hocking Valley.....	57,423	5 roads).....	\$321,783

\* For three weeks only.

Not only in the Northwest, however, but at all other points except in the Southwest, the grain movement underwent contraction. Kansas, as we know, has raised a phenomenal crop of winter wheat, and this is reflected in heavily increased wheat receipts at Kansas City and St. Louis. Notwithstanding the gain at these points, however, total wheat re-

ceipts at the Western primary markets fell off over five million bushels, with a loss of four million bushels more in corn and over two million bushels in oats. The following is our usual detailed statement of the grain movement, and from this it will be seen that for the four weeks ending July 28 aggregate deliveries of wheat, corn, oats, barley and rye were 43,851,729 bushels in 1900, against 55,316,376 bushels in the corresponding period of 1899.

#### RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JULY 28 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. July, 1900	443,628	1,918,693	10,555,914	5,602,608	205,389	81,391
4 wks. July, 1899	355,396	2,304,815	13,877,686	5,151,775	244,810	115,137
Since Jan. 1, 1900	6,300,915	9,564,783	60,582,092	31,378,817	8,410,434	1,103,868
Since Jan. 1, 1899	2,057,295	14,584,058	74,022,702	37,830,350	6,172,839	1,590,311
Milwaukee—						
4 wks. July, 1900	811,970	440,800	709,100	444,000	188,000	37,800
4 wks. July, 1899	244,339	799,400	895,950	1,161,600	261,800	60,900
Since Jan. 1, 1900	1,600,038	4,899,050	3,184,800	5,830,600	5,715,000	599,500
Since Jan. 1, 1899	1,375,350	5,366,451	4,469,100	5,136,700	3,072,521	683,912
St. Louis—						
4 wks. July, 1900	94,575	3,683,332	1,808,615	758,100	8,000	30,241
4 wks. July, 1899	79,740	1,791,009	2,056,540	835,720	8,000	5,019
Since Jan. 1, 1900	901,390	6,329,263	15,401,690	7,802,998	855,350	225,220
Since Jan. 1, 1899	781,190	4,669,574	12,128,580	6,416,480	519,500	198,018
Toledo—						
4 wks. July, 1900	55,753	859,918	1,073,052	378,700	29,800	21,290
4 wks. July, 1899	55,753	3,801,578	1,172,700	201,408	6,000	48,615
Since Jan. 1, 1900	497,189	2,061,942	12,936,035	1,781,188	290,850	89,434
Since Jan. 1, 1899	392,735	8,053,715	9,144,897	1,590,979	470,500	604,410
Detroit—						
4 wks. July, 1900	27,900	100,230	908,778	155,480	15,500	7,350
4 wks. July, 1899	22,817	234,788	150,748	79,973	3,500	8,490
Since Jan. 1, 1900	128,500	1,012,990	1,876,709	1,018,530	338,330	83,752
Since Jan. 1, 1899	128,516	1,706,012	1,719,008	889,890	114,038	138,419
Cleveland—						
4 wks. July, 1900	48,187	137,373	1,065,380	774,908	.....	.....
4 wks. July, 1899	51,471	474,022	484,173	.....	.....	.....
Since Jan. 1, 1900	115,374	1,809,088	9,987,740	5,051,317	.....	.....
Since Jan. 1, 1899	.....	2,037,788	3,887,188	3,719,900	.....	.....
Peoria—						
4 wks. July, 1900	48,720	40,800	8,830	790,000	13,500	16,200
4 wks. July, 1899	54,700	92,350	1,676,550	688,150	15,500	7,350
Since Jan. 1, 1900	491,520	275,350	2,098,800	5,417,100	738,000	58,500
Since Jan. 1, 1899	211,707	383,800	9,907,450	4,806,700	601,800	71,500
Duluth—						
4 wks. July, 1900	475,000	543,571	344,000	1,106	4,945	23,083
4 wks. July, 1899	490,478	4,444,327	456,783	47,489	89,967	40,763
Since Jan. 1, 1900	2,343,285	80,341,949	2,616,345	899,399	257,519	187,499
Since Jan. 1, 1899	1,779,295	22,101,594	6,254,689	2,730,623	594,126	495,014
Minneapolis—						
4 wks. July, 1900	15,028	3,449,980	411,770	994,710	37,880	17,240
4 wks. July, 1899	11,068	4,906,220	331,590	530,940	.....	.....
Since Jan. 1, 1900	175,848	41,357,840	3,055,390	4,112,680	768,660	274,416
Since Jan. 1, 1899	101,641	44,394,966	5,556,390	6,978,700	10,500	3,900
Kansas City—						
4 wks. July, 1900	.....	3,056,950	743,300	189,000	.....	.....
4 wks. July, 1899	.....	1,270,000	744,000	123,000	.....	.....
Since Jan. 1, 1900	.....	9,641,318	5,627,120	1,585,106	.....	.....
Since Jan. 1, 1899	.....	9,641,318	5,627,120	1,585,106	.....	.....
Total of all—	1,230,758	15,192,000	17,986,078	9,966,534	477,945	229,275
4 wks. July, 1900	1,230,758	15,192,000	17,986,078	9,966,534	477,945	229,275
4 wks. July, 1899	1,230,758	15,192,000	17,986,078	9,966,534	477,945	229,275
Since Jan. 1, 1900	7,901,233	113,739,926	181,909,828	93,508,130	10,162,139	2,985,479
Since Jan. 1, 1899	7,901,233	113,739,926	181,909,828	93,508,130	10,162,139	2,985,479

Taking the figures at Chicago for the even month, we find that the grain receipts at that point were 19,705,613 bushels in 1900, against 27,335,847 bushels in 1899, but 13,570,785 bushels in 1898. With reference to the live-stock movement at the same point, it will be seen that the deliveries of hogs were 538,107 head this year, against 703,146 head last year. Including all kinds of live stock we may say the deliveries were 20,057 car-loads in July 1900, against 21,918 car-loads in July 1899.

#### RECEIPTS AT CHICAGO DURING JULY AND SINCE JANUARY 1.

	July.			Since January 1.		
	1900	1899.	1898.	1900.	1899.	1898.
Wheat bush.	2,318,592	2,563,488	976,228	9,784,533	14,987,189	12,094,150
Corn...bush.	11,079,814	15,064,386	6,949,981	67,056,998	74,477,708	71,464,443
Oats...bush.	6,000,590	9,380,755	5,339,819	51,731,338	57,900,590	65,094,307
Rye...bush.	91,141	128,006	156,918	1,101,582	1,597,388	1,464,292
Barley...bush.	235,470	265,000	147,875	5,430,374	5,188,304	6,725,576
Total grain	19,705,613	27,335,847	13,570,785	128,055,019	154,919,067	146,900,163
Flour...bbls.	481,589	397,506	190,859	6,232,188	3,100,388	2,614,379
Pork...bbls.	611	143	632	632	930	1,995
Cut m'ts...lbs.	13,740,586	90,272,596	16,900,890	109,588,040	122,300,931	141,425,320
Lard...lbs.	4,386,001	6,156,407	6,058,830	36,790,040	46,131,194	47,908,964
Live hogs No	538,107	703,146	645,768	5,000,233	5,247,930	4,060,568

As concerns the cotton movement in the South, that is always small at this season of the year. From the following it will be noticed that the receipts at the Southern outports, though small, ran ahead of the total for the same months of last year. On the other hand, it is proper to say that the shipments overland amounted to only 41,240 bales in July 1900 against 57,772 bales in July 1899.



## RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, AND FROM JANUARY 1 TO JULY 31, IN 1900, 1899 AND 1898.

Ports.	July.			Since January 1.		
	1900.	1899.	1898.	1900.	1899.	1898.
Galveston.....Bales	1,803	2,374	7,331	460,360	506,188	631,619
Sabine Pass, &c.....	1,600			37	54,373	29,379
New Orleans.....	38,710	24,811	12,705	893,489	832,650	1,147,210
Mobile.....	7,041	1,049	780	79,580	64,633	153,345
Florida.....		12,028	1,731	81,970	119,318	61,337
Savannah.....	13,117	4,323	1,939	443,023	259,800	337,234
Brunswick, &c.....	993	1,304	476	61,943	67,434	126,443
Charleston.....	5,516	2,402	694	95,347	52,074	101,949
Port Royal, &c.....		89	8	45	5,391	20,148
Wilmington.....	2,311	184	80	78,960	22,106	53,345
Washington, &c.....				175	249	386
Norfolk.....	19,986	6,921	8,926	173,198	270,990	159,040
Newport News, &c.....	1,093	1,193	515	23,170	15,348	15,132
Total.....	97,909	56,373	34,585	2,383,539	2,300,385	3,758,765

We annex our usual tables showing the earnings of the leading roads, arranged in groups, for July of the last six years.

## EARNINGS OF TRUNK LINES.

July.	1900.	1899.	1898.	1897.	1896.	1895.
Bal. & Ohio	\$2,646,447	\$2,616,447	\$2,315,000	\$2,245,498	\$1,985,298	\$1,940,504
B. & O. S. W.	567,762	567,762	507,324	535,969	497,106	519,321
C. C. & St. L.	1,263,313	1,264,706	1,146,063	1,099,669	1,068,154	1,162,134
P. & E.	163,693	165,323	122,886	130,174	136,402	162,960
G. T. of Can.			1,501,354	1,657,968	1,587,013	1,533,875
D. G. H. & M.	1,844,463	1,799,941	77,136	72,594	86,009	91,916
N. Y. C. & H.	4,450,047	4,435,407	3,430,745	3,632,255	3,654,335	3,610,009
Webash....	1,850,103	1,864,155	1,079,311	970,636	1,045,499	1,074,023
Total.....	\$12,520,717	\$12,184,967	\$10,171,022	\$10,362,016	\$10,661,816	\$9,994,973

\* Includes after July 1, 1898, the Beech Creek R.R. and Waikill Valley R.R. and after May 1, 1899, the Fall Brook system.

† July, 1900, not reported; taken same as last year.

## EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

July.	1900.	1899.	1898.	1897.	1896.	1895.
Burl. Oed. R. & No.	\$355,742	\$303,704	\$300,186	\$16,170	\$16,184	\$292,557
Canadian Pacific.	2,443,000	2,385,626	2,051,363	2,107,002	1,803,571	1,543,544
Chic. Gt. West....	500,575	498,500	361,130	382,508	334,067	333,457
Chic. Mil. & St. P.	2,320,323	2,394,476	2,555,193	2,713,393	2,546,327	2,389,341
Duluth S. S. & Atl.	944,497	328,488	173,925	169,411	194,890	164,547
Great Northern....	\$2,393,547	\$2,398,030	\$1,848,092	\$1,778,819	\$1,700,711	\$1,491,417
Iowa Central....	164,309	190,923	133,396	124,421	121,688	128,495
Min. & St. L.	241,786	240,150	150,652	179,457	157,688	153,470
M. St. P. & S. S. M.	363,498	367,855	259,975	339,493	311,978	324,008
North'n Pacific....	\$2,689,603	\$2,436,659	\$1,897,636	\$1,940,361	\$1,709,604	\$1,498,375
St. Paul & Dul.		163,815	180,460	128,134	132,180	138,580
St. Jos. & Gr. Isl.	106,427	132,078	80,965	84,379	84,471	43,205
Wisconsin Cent'l.	451,164	485,843	406,706	433,332	438,995	434,507
Total.....	\$13,042,648	\$13,187,135	\$10,377,687	\$10,594,448	\$9,815,158	\$8,657,659

\* Includes proprietary lines in these years.

† In these years includes the earnings of Spokane Falls & Northern.

## EARNINGS OF SOUTHWESTERN GROUP.

July.	1900.	1899.	1898.	1897.	1896.	1895.
Col. Midland.	\$147,811	\$147,811	\$140,339	\$153,332	\$137,905	\$142,479
Den. & Rio Gr.	987,500	976,400	721,373	698,376	623,437	648,589
Int. & Gt. No.	273,019	273,392	216,400	219,287	230,333	205,556
K. C. P. & St. L.	494,536	365,039	342,472	370,233	366,336	334,303
Mo. K. & Tex.	944,961	972,016	762,501	507,915	507,066	760,271
Mo. P. & St. L.	2,543,000	2,355,193	2,100,441	2,010,970	1,861,355	1,744,655
R. Gr. West	390,900	391,900	371,807	308,796	208,274	208,674
St. L. & S. Fr.	65,845	558,145	497,532	523,496	489,059	473,345
St. L. Southw.	467,335	438,143	369,200	334,713	340,513	331,298
Texas & Pac.	185,416	551,133	479,949	468,533	418,174	402,130
Total.....	\$7,592,192	\$6,492,174	\$5,892,128	\$5,895,661	\$5,478,415	\$5,226,098

† Galveston Houston & Henderson included for this year.

\* July, 1900, not reported; taken same as last year.

## EARNINGS OF SOUTHERN GROUP.

July.	1900.	1899.	1898.	1897.	1896.	1895.
Alabama Gt. So.	\$148,941	\$157,066	\$133,857	\$131,011	\$124,079	\$126,397
Cent. of Georgia.	526,008	498,708	449,682	369,149	368,656	399,190
Chesap. & Ohio....	1,102,073	1,061,135	961,589	987,760	940,053	780,041
Chn. N. O. & Tex. P.	\$418,356	\$397,663	\$400,839	\$123,602	\$75,744	\$31,945
Georgia.....	119,970	116,979	115,544	100,493	99,068	66,837
Kan. C. Mem. & Bir.	124,470	92,301	89,000	74,311	83,100	77,847
Louisv. & Nashv.	\$2,149,641	\$1,662,220	\$1,337,887	\$1,705,457	\$1,627,601	\$1,682,438
Mobile & Chic. ....	423,300	480,707	333,356	290,144	266,356	245,327
Nash. Chat. & St. L.	\$47,759	\$48,307	\$49,581	\$49,377	\$48,697	\$75,045
Norfolk & West....	1,150,100	\$988,320	\$66,371	\$93,409	\$9,274	\$63,349
Southern Ry.....	\$2,471,475	\$2,379,166	\$2,114,130	\$1,607,674	\$1,435,075	\$1,456,938
Memphis Div. ....					\$9,883	\$1,132
Total.....	\$9,501,453	\$8,642,978	\$7,389,976	\$7,011,126	\$6,493,603	\$6,437,386

\* Includes Montgomery Division in 1900 only.

† Figures for 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.

\* Figures are approximate, same as for 1900; actual earnings were larger.

† Fourth week not reported; taken same as last year.

## EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

July.	1900.	1899.	1898.	1897.	1896.	1895.
Ann Arbor.....	\$124,167	\$130,354	\$110,769	\$100,414	\$104,158	\$94,709
Burl. Roch. & Pitts	463,858	396,073	336,345	336,557	313,337	301,710
Chicago & East Ill.	407,447	386,076	331,006	273,976	309,231	313,876
Chic. Ind. & Louisv.	315,836	330,309	294,648	303,394	252,846	250,133
Elgin Jol. & East.	158,491	153,656	106,396	90,555	94,792	59,009
Evansv. & Terre H.	106,004	113,148	92,833	109,500	58,792	59,244
Hocking Valley....	378,307	313,753	108,960	155,966	206,376	228,145
Illinois Central ..	2,615,976	2,351,790	2,052,074	1,954,076	1,638,684	1,604,951
Long Island.....	562,957	569,501	535,969	585,926	516,006	516,194
N. Y. Ont. & West.	138,454	147,003	125,591	124,324	124,161	111,590
Pere Marquette....	444,440	422,968	349,897	407,986	396,325	383,444
Pittsb'g & West'n.	633,385	564,300	\$491,119	\$449,964	\$465,531	\$467,512
Pol. & Chic. Cent.	302,451	158,323	150,070	115,574	167,431	177,394
Pol. Pac. & West.	102,431	87,000	71,804	60,800	76,912	76,308
Pol. St. L. & K. C.	\$166,511	174,391	177,738	182,937	185,506	185,398
West. N. Y. & Pa.	332,501	339,359	257,331	273,329	275,970	300,306
Wheel. & L. Erie..	145,510	149,004	118,166	71,451	128,535	134,155
Clev. Can. & So.	74,416	65,554	60,392	43,948	60,394	63,420
Total.....	\$7,681,611	\$7,001,200	\$6,107,960	\$5,891,268	\$5,692,366	\$5,676,974

\* Includes the operations of the St. Louis Alton & Terre Haute for all the year. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1900, 1899, 1898 and 1897, and Chicago & Texas for 1900, 1899 and 1898. Results on Yarrow Branch are not included for 1900, 1899 and 1898.

† These figures are simply the totals on the Chicago & West Michigan, Detroit Grand Rapids & Western, Flint & Pere Marquette and Saginaw Tuscola & Huron.

\* Fourth week not reported; taken same as last year.

## GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1900.	1899.	Increase or Decrease.	1900.	1899.
Alabama Gt. South'n.	\$148,941	\$157,066	-\$8,125	310	310
Ann Arbor.....	124,167	120,384	+\$3,783	292	292
Atlanta Knoxville & No.	38,921	34,286	+\$4,635	223	223
Atl. Valdosta & W.	15,106	10,208	+\$4,897	114	71
Burl. Roch. & Pittsb.	463,858	396,073	+\$67,785	472	338
Burl. Ced. R. & No.	355,742	393,704	-\$37,962	1,170	1,136
Canadian Pacific.	2,443,000	2,385,625	+\$57,375	7,433	6,952
Central of Georgia.	525,063	428,702	+\$96,361	1,641	1,524
Chattann. Southern.	6,258	4,688	+\$1,569	103	103
Chesapeake & Ohio....	1,162,572	1,051,155	+\$111,417	1,445	1,444
Chic. & East Illinois.	407,647	386,076	+\$21,569	711	648
Chic. Great Western.	520,575	496,500	+\$24,075	930	930
Chic. Ind. & Louisv.	315,838	330,202	-\$14,364	847	537
Chic. Mil. & St. Paul.	2,320,325	2,384,476	-\$64,151	6,376	6,154
Chic. Peoria & St. L.	90,174	103,658	-\$13,484	292	292
Chic. Term. Tr. R.	115,814	100,680	+\$15,134	102	98
Choc. Okla. & Gulf.	236,000	102,000	+\$134,000	632	232
Chn. N. O. & Tex. Pac.	274,418	253,825	+\$20,593	336	336
Cinn. Portsm'th & Va.	35,423	38,540	-\$3,117	111	111
Clev. Cin. Oh. & St. L.	1,363,213	1,254,798	+\$108,415	1,838	1,838
Florida & Eastern.	168,698	165,923	+\$2,775	352	352
Gen. Loran & W. Wheel.	167,893	148,186	+\$19,707	192	192
Col. Land. & Hook'g.	96,381	73,770	+\$22,611	273	273
Den. & Rio Grande.	922,500	676,400	+\$246,100	1,673	1,673
Dul. Sp. Shore & Atl.	244,427	238,438	+\$5,989	589	589
East St. L. & Caron.	12,645	11,920	+\$725	13	13
Elgin Joliet & East.	152,491	153,658	-\$1,167	194	194
Evansv. & Indianap.	24,607	30,381	-\$5,774	146	146
Evansv. & T. Haute.	108,044	115,143	-\$7,099	174	167
Fr. Worth & Rio Gr.	28,123	28,631	-\$508	146	146
Gadsden & Att. Un.	1,411	1,096	+\$315	11	11
Georgia.....	119,970	116,979	+\$2,991	307	307
Gr. South. & Florida	96,177	92,852	+\$3,325	285	285
St. Frank of Can.	1,844,458	1,799,948	+\$44,510	3,707	3,707
Det. Gr. Hav. & M.	1,723,399	1,819,263	-\$95,864	4,598	4,549
St. No. - S. P. M. & M.	968,256	724,245	+\$244,011	353	304
Eastern of Minn.	174,192	172,522	+\$1,670	262	262
Montana Central.	378,306	315,753	+\$62,553	346	346
Hocking Valley.....	2,628,976	2,351,790	+\$277,186	3,998	3,671
Illinois Central ..	278,019	273,392	+\$4,627	775	775
Interoceanic (Mex.)	218,000	212,600	+\$5,400	555	555
Iowa Central.....	164,309	190,923	-\$26,614	546	509
Iowa Railway.....	4,845	5,403	-\$558	30	30
Kanawha & Mich.	66,371	44,279	+\$22,092	172	172
Kan. C. Ft. S. & Mem.	424,585	365,038	+\$59,546	973	973
Kan. C. Mem. & Bir.	124,470	92,301	+\$32,169	276	276
Kan. City & N. W.	31,553	37,348	-\$4,305	174	174
Lehigh & Hud. River.	38,751	40,618	-\$1,867	90	90
Long Island RR.....	562,957	569,801	-\$6,844	379	379
Los Angeles Term'.	19,606	19,606	0	50	50
Louisv. Evans. & St. L.	153,454	147,003	+\$6,451	372	372
Louisv. Hend. & St. L.	55,374	53,488	+\$1,886	166	166
Louisv. & Nashville.	2,149,640	2,166,230	-\$16,590	3,033	2,988
Macon & Birm'ng'm.	6,940	4,492	+\$2,448	97	97
Manistee.....	10,727	9,974	+\$753	69	69
Mexican Central.....	1,823,164	1,374,541	+\$448,623	2,064	2,016
Mexican National.	609,024	536,123	+\$72,901	1,266	1,266
Mexican Railway*....	242,960	294,700	-\$51,740	331	331
Mexican Southern*....	42,938	40,610	+\$2,328	77	77
Minn. & St. Louis.	24,558	240,139	-\$215,581	506	506
Indn. St. P. & B. Ste. M.	362,848	387,865	-\$25,017	1,272	1,195
Mo. Kana. & Tex. svs.	914,961	872,015	+\$42,946	2,308	2,197
Mo. Pac. & Iron Mts.	2,418,000	2,155,136	+\$262,864	4,938	4,938
Central Branch.....	125,000	100,007	+\$24,993	388	388
Mobile Jack. & K. C.	10,515	6,406	+\$4,109	50	50
Mobile & Ohio.....	483,200	490,700	-\$7,500	687	687
Mobile & Mex. Gulf.	115,381	102,098	+\$13,283	890	890
Nash. Chas. & St. L.	447,759	494,807	-\$47,048	836	836
N. O. & S. E. Ry.	4,580,044	4,432,977	+\$147,067	2,229	2,229
N. Y. Ont. & West.	445,460	422,968	+\$22,492	481	481
Norfolk & Western.	1,150,106	988,220	+\$161,886	1,551	1,561
Northern Pacific.	2,669,808	2,428,669	+\$241,139	5,372	4,962
Ohio River.....	122,437	98,947	+\$23,475	224	224
Geo. Dec. & Evansv.	74,357	75,244	-\$887	254	254
Gen. Marquette.....	693,356	564,295	+\$129,061	1,530	1,789
Pittsb. Besa. & L. E.	247,165	225,900	+\$21,265	203	203
Pittsb. & Western.	330,984	311,328	+\$19,656	343	343
Pittsb. Cl. & Tol.	330,984	311,328	+\$19,656	343	343
Pittsb. Pa. & N. Y.	42,540	32,855	+\$9,685	180	180
Pio Grande South'n.	389,900	334,900	+\$55,000	610	584
Pio Grande West'n.	106,437	132,078	-\$25,641	312	312
St. Jos. & Gr. Island.	8,051	9,001	-\$950	44	44
St. L. Kennett & So.	8,051	9,001	-\$950	44	44

Name of Road.	Gross Earnings.			Mileage.	
	1900.	1899.	Increase or Decrease.	1900.	1899.
St. Louis & S. Fran.	689,455	558,148	+130,307	1,402	1,385
St. Louis Southwestern	467,835	423,143	+44,692	1,259	1,358
St. L. Van. & T. H.	157,702	157,901	-199	158	158
Santa Fe Pres. & Ph.	84,785	72,195	+12,590	224	224
San Fran. & No. Pac.	103,825	99,644	+4,181	165	165
So. Car. & Ga. Ext.	18,742	15,720	+3,022	182	182
Southern Railway	2,471,478	2,379,165	+92,313	6,435	6,377
T. Haute & Indianap.	125,984	122,749	+3,235	80	80
T. Haute & Peoria	35,597	47,702	-12,105	174	174
Texas Central	30,884	13,913	+16,971	215	176
Texas & Pacific	585,416	581,132	+4,284	1,517	1,492
Tel. & Ohio Central	302,051	158,323	+143,728	371	371
Tel. Peoria & West'n.	102,431	87,000	+15,431	248	248
Tel. St. L. & K. City	109,832	137,603	-27,771	451	451
Wabash	1,350,102	1,264,185	+85,917	2,387	2,326
West. N. Y. & Penn.	352,500	339,859	+12,641	644	642
Wheel. & Lake Erie	145,510	149,084	-3,574	247	247
Clev. Canton & So.	74,416	65,554	+8,862	210	210
Wisconsin Central	451,164	485,843	-34,679	957	957
Yazoo & Miss. Val.	296,423	321,463	-25,040	1,001	955
Total (105 roads)	51,433,416	48,586,376	+2,847,040	98,386	95,303

\* For three weeks.

† Earnings are for railroad only.

‡ Montgomery Division included in 1900 but not in 1899.

## GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Name of Road.	1900.	1899.	Increase.	Decrease.
Alabama Gt. Southern	1,139,324	1,053,568	85,756	
Ann Arbor	940,341	995,359	55,018	
At. Knoxville & North'n	234,871	211,735	23,136	
At. Valdosta & West.	122,479	54,737	67,742	
Buff. Roch. & Pittsburg	2,197,901	2,065,161	1,322,740	
Burl. Oed. Rap. & No.	2,598,437	2,559,378	34,059	
Canadian Pacific	16,009,798	15,073,987	1,535,811	
Central of Georgia	3,451,837	3,042,344	409,493	
Chattanooga Southern	54,367	40,850	13,517	
Chesapeake & Ohio	7,696,346	6,802,295	894,051	
Chic. & Eastern Illinois	2,876,043	2,505,649	370,394	
Chic. Great Western	3,748,058	3,352,293	395,765	
Chic. Ind. & Louisv.	2,332,844	2,039,478	293,366	
Chic. Milw. & St. Paul	22,518,668	21,384,760	1,133,908	
Chic. Peoria & St. L.	798,248	685,407	112,841	
Chic. Term'l Transfer	736,166	717,923	18,244	
Choc. Oklah. & Gulf	1,314,435	880,168	434,267	
Cin. N.O. & Texas Pac.	2,793,396	2,474,314	319,082	
Cin. Portlan't & Va.	210,570	169,339	41,231	
Clev. Cha. Ohio & St. L.	4,402,354	3,190,812	1,202,442	
Feoria & Eastern	2,377,046	1,089,393	1,287,653	
Cleve. Lorain & Wheel.	1,249,603	979,009	270,594	
Col. Sand. & Hocking	644,782	425,430	219,352	
Deny. & Rio Grande	5,851,225	5,073,768	777,457	
Dul. So. Shore & Atl.	1,486,713	1,274,230	212,482	
East St. L. & Carolnd.	93,945	79,493	14,452	
Elgin Joliet & Eastern	1,144,195	1,018,322	125,873	
Evansv. & Indianapolis	180,794	195,871	15,077	
Evansv. & Terre Haute	725,016	765,550	40,534	
St. Worth & Rio Gr'd.	266,672	261,980	4,692	
Gadsden & Atlanta Un.	5,599	5,383	216	
Georgia	944,710	892,885	51,825	
Ga. Southern & Florida	680,690	560,089	120,601	
Grand Trunk	12,686,934	11,876,747	810,187	
Det. Gr. H. & Milw.	12,242,461	10,714,888	1,527,573	
Great No. St. P. M. & M.	2,028,449	1,379,986	648,463	
Eastern of Minnesota	1,096,444	1,082,756	13,688	
Hocking Valley	2,579,795	1,750,664	829,132	
Illinois Central	18,759,978	16,096,725	2,663,253	
Int. & Great Northern	1,931,437	2,032,032	100,595	
Intercoastal (Mex.)	2,246,900	2,122,000	124,900	
Iowa Central	1,235,527	1,212,130	23,397	
Iron Railway	41,125	38,004	3,121	
Kansas & Michigan	462,667	360,522	102,145	
Kansas O. Ft. S. & Mem.	3,193,364	2,889,225	304,139	
Kan. City Mem. & Br.	977,992	817,192	160,800	
Kansas City & Northw.	212,439	177,509	34,930	
Louis & Hudson River	276,267	283,325	7,058	
Long Island R.R.	2,491,178	2,476,946	14,232	
Los Angeles Terminal	86,672	85,216	1,456	
Louisv. Evansv. & St. L.	1,112,461	935,246	177,215	
Louisv. Hend. & St. L.	83,121	327,404	244,283	
Louisville & Nashville	15,764,599	14,039,803	1,724,796	
Macon & Birmingham	47,773	35,306	12,467	
Manistique	74,921	52,255	22,666	
Mexican Central	10,302,138	8,743,975	1,558,163	
Mexican National	4,669,260	4,011,214	658,046	
Mexican Railway	2,608,200	2,580,600	27,600	
Mexican Southern	494,366	438,900	55,466	
Minneapolis & St. Louis	1,577,437	1,499,371	78,066	
Minn. St. P. & S. Ste. M.	2,756,308	2,399,800	356,508	
Mo. Kan. & Texas Ry.	6,450,110	5,934,854	515,256	
Mo. Pacific & Iron Mt.	16,172,032	14,711,087	1,460,945	
Central Branch	728,518	640,282	88,236	
Mobile Jack. & K. City	73,662	39,290	34,372	
Mobile & Ohio	3,374,194	2,756,971	617,223	
Monterey & Mex. Gulf	812,105	728,850	83,255	
Nashv. Chat. & St. L.	2,790,669	3,368,087	577,418	
N. Y. Cent. & H. Riv.	20,611,328	28,154,272	7,542,944	
N. Y. Ontario & West'n.	2,726,529	2,684,494	42,035	
Norfolk & Western	3,304,716	2,674,852	629,864	
Northern Pacific	16,433,470	14,122,224	2,311,246	
Ohio River	759,837	587,425	172,412	
Peoria Dec. & Evansv.	524,544	464,332	60,212	
Pere Marquette	4,435,115	3,985,680	449,435	
Pittsb. Bes. & L. Erie	1,303,962	852,898	451,064	
Pittsburg & Western	2,378,256	1,911,044	467,212	
Pittsb. Cleve. & Tol.	295,167	258,505	36,662	
Pittsb. Fairb. & P.	2,639,152	1,961,143	678,009	
Rio Grande Southern	749,817	740,305	9,512	
St. L. Kennet & South.	55,551	52,939	2,612	
St. Louis & San Fran.	4,517,247	4,078,434	438,813	
St. Louis Southwestern	3,153,192	3,050,870	102,322	
St. Louis Vand. & T. H.	1,086,741	994,161	92,580	
Santa Fe Pres. & Ph.	590,820	510,447	80,373	
San Fran. & No. Pacific	5,823	512,996	14,333	
So. Car. & Ga. Ext.	147,125	126,259	20,866	
Southern Railway	17,772,321	15,725,231	2,047,090	
T. Haute & Indianap.	902,751	807,980	94,771	

Name of Road.	1900.	1899.	Increase.	Decrease.
Terre Haute & Peoria	289,032	228,357	60,675	
Texas Central	176,497	145,021	31,476	
Texas & Pacific	4,633,593	4,321,160	312,433	
Toledo & Ohio Central	1,424,231	1,057,747	366,484	
Toledo Peoria & West'n.	615,803	545,858	69,945	
Tol. St. L. & Kan. City	965,729	1,038,170	72,441	
Wabash	9,141,434	8,289,037	852,397	
West. N. Y. & Pa.	2,075,556	1,938,058	137,498	
Wheeling & Lake Erie	1,102,779	907,559	195,220	
Cleveland Canton & So.	487,498	403,782	83,716	
Wisconsin Central	3,046,648	2,961,399	85,249	
Yazoo & Miss. Valley	2,609,863	2,473,724	136,139	
Total (105 roads)	357,609,785	317,992,981	39,756,001	139,227
Net Increase			39,674	

\* For three weeks only in July.

† Figures from June 1 are results of railroad operations only.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week aggregate 486 shares. An item not included in this total is a sale of 37 shares of stock of the Metropolitan National Bank, on which 63 per cent has been paid in liquidation, for \$23 the lot. No sales have been made at the Stock Exchange. No transactions in trust company stocks have taken place this week.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
19	America, Bank of	450 1/4	May 1900—460
20	City Bank National	587 1/2	Aug. 1900—578
132	Commerce, National Bank of	263 1/4-271	Jan. 1900—278
34	Continental National Bank	131	Feb. 1900—145 1/4
25	Fourth National Bank	170	July 1900—170 1/4
20	German-American Bank	124	Apr. 1900—128
171	Mechanics' & Traders' Bank	97	Jan. 1900—100
15	North America, Nat. Bank of	201	Dec. 1899—205

—One after another, the banks of the different cities are falling in line with New York in the matter of charging for the collection of out-of-town checks. The Louisville Clearing House is the latest association to take the matter up. A meeting was held last week, when the proposition was carefully considered. There appears to be one large institution which is opposed to the idea, namely the Bank of Commerce. According to the statements in the Louisville papers this bank will not enter into an agreement of that kind, no matter what the other banks may do. On account of the opposition of that institution, it is found necessary to amend the constitution of the Clearing House Association. A resolution was passed amending that instrument so as to make it possible to dissolve the Association at any called or regular meeting, provided three-fourths of the members vote aye on the proposition. It is expected that the Clearing House will be reorganized without the Bank of Commerce, and that then the experiment of charging for the collection of checks will be tried.

—At a special meeting last week of the stockholders of the National Webster Bank of Boston, Mass., Henry Whitman and Francis A. Peters, who had previously been elected to serve on the Board by the directors, were also elected by the stockholders.

—The Wisconsin State Bankers' Association is to hold its Annual Convention on August 14 and 15 at Milwaukee. F. G. Bigelow, President of the First National Bank of Milwaukee, and President of the Association, has sent out a stirring notice inviting a large attendance.

—The multiplication of new banks in the West is not being confined to the national institutions, as we have several times recently taken occasion to point out. Three Western States have this week furnished tabulated statements for the 1st of July, and a striking feature in each instance is the growth disclosed in resources and deposits. State Auditor Merriam of Iowa reports that on June 30 there were 236 savings and 214 State banks, and that the aggregate individual deposits of the two classes of institutions were \$91,147,086, against only \$77,495,968 on June 30, 1899. On June 30, 1896, four years ago, individual deposits were no more than \$48,966,793. In the four years the number of banks has increased from 370 to 410 and the capital stock from \$16,411,400 to \$18,054,900. Aggregate resources in the interval have risen from \$64,628,481 to \$114,892,494.

In the case of the Nebraska banks, Secretary Hall of the State Banking Board reports general deposits now (June 30, 1900), \$93,256,035 against but \$13,207,388 four years before, on June 30, 1896. This expansion is the more noteworthy as in the interval a number of weak institutions have been eliminated and the capital is now only \$7,005,450 against \$3,770,590 in 1896. The banks, however, are in very much stronger condition, as is evident from the fact that surplus and undivided profits foot up \$2,104,794 as against \$1,024,280 in 1896.



In the case of Wisconsin there have been one or two changes of large institutions from the State system to the national system, the most important being that of the Wisconsin Marine & Fire Insurance Bank of Milwaukee. Nevertheless, the exhibits show increase as compared with last January, and very decided expansion as compared with three or four years ago. State Bank Examiner E. I. Kidd makes aggregate resources of the State banks and private banks now \$86,976,935. In June, 1897, the corresponding total was only \$43,062,139.

—J. Simpson Africa, President of the Union Trust Company of Philadelphia, died on Wednesday of this week. Mr. Africa was one of the best-known men in the State of Pennsylvania, having early in his career been very prominently identified with the Department of Internal Affairs of that State—first, as Deputy Secretary back in 1875, and several years later as Secretary. He was one of the incorporators of the Union Trust Company of Philadelphia in 1883, and remained continuously on the Board up to the time of his death. He had been President of the institution since 1887. He was also a Director of the First National Bank of Huntington and of the Fidelity Mutual Life Asso. of Phila.

—Among the distinguished visitors to this city on Wednesday were Prince Iwakura of Japan, Captain H. Hiraoka of the Japanese General army staff and Nagatane Soma of the Yokohama specie bank, all of whom arrived on the Teutonic from Europe. Mr. Soma is on business connected with his bank, and he paid a visit of inspection to the Clearing House, accompanied by J. Edward Simmons, President of the Fourth National Bank.

—The Board of Directors of the Fourth National Bank of Nashville, Tenn., last Saturday advanced Mr. G. W. Pyle, paying teller, to the position of Assistant Cashier. At the same time Mr. J. S. McHenry was moved up from individual bookkeeper to paying teller, and Mr. D. H. Donnan made individual bookkeeper. The Fourth National Bank is a progressive, wide-awake institution, quick to recognize merit. Mr. Pyle has been with the bank for a good many years and the promotions are all certain to redound to the advantage of the institution. We see it stated that the bank has never passed a dividend. It is also worth noting that it is in very strong condition, as with a capital of \$600,000 it has surplus and undivided profits of \$367,378, making a combined capital and surplus of almost \$1,000,000. Samuel J. Keith is President, J. H. Fall, Vice-President, and J. T. Howell, Cashier.

—Wyckoff, Barstow & Co., dealers in investment securities, 71 Broadway, are now members of the New York Cotton Exchange, Mr. George E. Barstow Jr. of that firm having just purchased a seat on that Exchange.

—The savings banks of New York State, which in their statement last January for the first time reported aggregate resources of one thousand million (\$1,000,209,099), now in their statement for the 1st of July show a further increase of over 37 million dollars, the total being reported \$1,037,869,160. The deposits considerably exceed 900 million dollars, being reported \$922,081,596. Last January the deposits were \$887,480,650. On January 1, 1897, they were only \$718,176,888, so that in the interval since then there has been an increase of over 200 million dollars.

The Savings Bank Commissioners of Massachusetts have also compiled figures for June 30, 1900, this being a special report made for the United States Comptroller of the Currency. Here also the results show steady growth, though in not quite so striking a way as in the case of New York. The totals run well above half-a-thousand million dollars—aggregate resources June 30, 1900, being reported \$568,674,400. The annual report of the Massachusetts Commissioners is always for the year ending October 31. Comparing with the figures at that date in 1899, we find that the total then was \$550,534,731. The deposits now are \$533,845,789, against \$518,302,048 last October, and \$488,642,923 on Oct. 31, 1898.

—Mr. D. H. Chandler was recently elected Vice-President of the Vineland Nat. Bank, of Vineland, N. J., to succeed the late James Loughran. Mr. Chandler is a prominent shoe manufacturer and has been a director of the bank for the last ten years. The bank has lately moved into new and very spacious and commodious quarters. Myron J. Kimball is the President and C. H. Anderson Cashier.

## FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month ending July 31 in each of the last three years:

### FAILURES BY BRANCHES OF BUSINESS.

	July.					
	1900.		1899.		1898.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
<b>Manufacturers.</b>						
Iron, foundries and mills..	6	914,542	3	37,000	3	301,000
Machinery and tools.....	14	1,771,428	8	28,900	18	854,400
Woolen & textile goods.....	1	500	1	21,000	4	25,500
Cottons, lace and hosiery..	.....	.....	3	150,000	3	25,000
Lumber, carpentry & cooper's	37	397,965	26	510,422	17	224,000
Clothing and millinery....	19	111,500	14	137,000	17	68,948
Hats, gloves and furs.....	2	55,50	1	14,000	.....	.....
Chemicals, drugs & paints.	6	31,771	3	38,000	3	52,000
Printing and engraving....	10	61,395	4	33,500	15	153,100
Milling and bakers.....	11	150,398	13	190,004	19	261,569
Leather, shoes & harness	13	52,378	.....	.....	18	134,913
Liquors and tobacco.....	6	39,340	8	60,000	7	145,300
Glass, earthenware & brick	9	87,000	3	11,007	7	128,900
All other.....	65	864,196	33	637,928	28	1,700,968
<b>Total manufacturing....</b>	<b>183</b>	<b>5,177,938</b>	<b>116</b>	<b>1,903,644</b>	<b>206</b>	<b>4,307,065</b>
<b>Traders.</b>						
General stores.....	53	343,078	50	108,866	71	371,000
Groceries, meats and fish	129	800,651	114	431,438	169	427,340
Hotels and restaurants....	35	76,517	35	118,913	26	214,113
Liquors and tobacco.....	60	313,507	65	379,882	87	228,794
Clothing and furnishing....	31	429,550	26	216,167	43	125,611
Dry goods and carpets.....	42	564,760	24	245,000	39	134,913
Shoes, rubbers and trunks	30	199,130	34	168,719	29	223,485
Furniture and crockery....	14	127,947	7	85,698	14	119,084
Hardware, stoves & tools..	30	175,905	19	104,023	23	111,700
Drugs and paints.....	19	54,008	28	68,047	33	104,394
Jewelry and clocks.....	13	74,138	6	41,735	5	54,194
Books and papers.....	8	7,403	9	11,000	4	11,700
Hats, furs and gloves.....	3	112,000	2	2,004	3	15,000
All other.....	88	547,716	52	370,118	28	580,522
<b>Total trading.....</b>	<b>650</b>	<b>3,394,396</b>	<b>457</b>	<b>2,254,629</b>	<b>645</b>	<b>3,971,414</b>
Brokers and transporters..	80	1,309,797	18	718,991	29	2,486,376
<b>Total commercial.....</b>	<b>730</b>	<b>9,771,775</b>	<b>691</b>	<b>4,973,197</b>	<b>880</b>	<b>10,101,455</b>

NOTE.—Iron, woollens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, and transporters include all except incorporated railway companies.

## Monetary; Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 28, 1900.

Uncertainty regarding the outcome of the China crisis continues the dominant feature both in the political and financial world. As your readers are aware, various reports have been this week in circulation regarding the safety of at least some of the representatives of the great Powers in Peking. These rumors have received little credence, but at the same time there has been a revival of hope that some of their lives may have been preserved. It is admitted on all hands that the German Minister has been murdered; but as this may have been due to the savagery of the mob, it would not necessarily discredit the Government of China; but if the Government has authorized or connived at the massacre of the whole or any part of the foreign representatives of the great Powers, it will be impossible for any civilized government to treat with it upon any terms whatever. As such a contingency would involve the setting up of some sort of government having the approval of the great Powers, it is difficult to see what complications might ultimately arise; and these considerations are weighing upon the stock markets as well as causing anxiety in every Chancery of Europe.

The war in South Africa continues to drag on slowly towards its close. There is a certain amount of impatience felt at the inordinate length to which it has been prolonged; but perhaps we do not make sufficient allowance for the enormous distances that have to be traversed and the great length of the line of communication which has to be maintained. We have had this week two small reverses and the capture of two convoys; but on the other hand, our troops have achieved successes neutralizing the effect of these reverses. With the occupation of Pretoria the main resistance of the Boer army is of course broken; but it had been hoped that the war would be virtually at an end by this time.

As a result of the prolongation of the war and the emergency which has arisen in connection with the crisis in China, the Government announces that it will be necessary to raise a further 1½ millions sterling for the army estimates. This statement has naturally had a very hardening effect upon rates in our money market. The reserve of the Bank of England, although slightly better this week than last, is still well under 20 millions sterling; and at a time when the country is actually engaged in war, when we are also sending out an expedition to China, when trade is very active—although not quite so active as it has been—it is generally felt in the money market that such a reserve is quite inadequate. The Bank of England has at last taken measures to make its official rate of discount at 4 per cent a really effective rate; and for all practical purposes it may be said that it is impossible to negotiate bills below that figure. In the short-loan market—that is, for day-to-day money and for

loans up to 10 days or a fortnight—from 8¼ per cent to 8½ per cent may be quoted in the case of borrowers of first class credit; but even in the short-loan market the Bank rate is about the figure for all except the favored few.

One of the most remarkable settlements that has ever occurred at a time of absolute stagnation in the stock markets was completed on Thursday on the Stock Exchange. Within the fortnight included in the account just ended, there was a greater fall in prices in the higher class of investment securities and in home railway stocks than has occurred since the memorable Baring collapse just ten years ago. Bearing in mind that the account open in any market was so small as hardly to be of any importance, had the fall in prices not actually occurred it would have been difficult to persuade any one even connected with the markets that such a break was possible. We have witnessed a fall in the price of consols, the national war loan, British and Irish corporation stocks, county council stocks, home railway debenture and preference stocks, and a veritable collapse in home railway ordinary stocks. So far as those securities bearing a fixed rate of interest are concerned the fall in prices has been due to realizations on the part of bankers, financial houses and investors generally in preparation for further government and municipal borrowings, and in order to employ their money more profitably in lending and discounting at the present rates ruling in the money market. The fall in home railway ordinary stocks must be attributed to a somewhat different cause. It was at first believed to be due merely to "bear" selling on the unfavorable dividends which have been the feature of the last fortnight. The settlement, however, affords very little evidence to support this view. That there was a "bear" account, and is still, is proved by the fact that a small amount of investment buying caused a very sharp recovery; but had the fall in prices been merely due to the existence of a huge "bear" account, the fact must have been disclosed at the settlement, which has not been the case. In reality, bearing in mind the present value of money, prices of home railway stocks have lately been inordinately high.

Lord George Hamilton, the Secretary of State for India, in his budget speech on Thursday night, dealt almost exclusively with the famine and its terrible effects upon the Indian population. One point of special interest to the banking world Lord George Hamilton mentioned, and that was that owing to the falling off in the revenue it would be necessary to raise a sterling loan. For some weeks past there has been a rumor current in the London money market that a sterling loan was about to be raised for India. Bearing in mind that the Indian Government had only three weeks ago raised a rupee loan of three crores, this was discredited in many quarters; but it turns out that the rumor was perfectly correct. Lord George said: "I propose to raise a loan of three millions sterling. For some time past I have made arrangements for inviting tenders and these will be asked for on Friday next." He went on to explain that this loan forms part of the unaccepted balance of the loan for which the Secretary of State obtained powers three years ago. Last night the issue of three millions of India three per cent stock was announced at the price of £95 10s. per cent.

The applications for the 20 lacs offered for tender on Wednesday by the India Council reached 166 lacs, but only 2½ lacs were sold, at prices averaging about 1s. 3 39 32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. July 26.	1899. July 26.	1898. July 27.	1897. July 28.
Circulation.....	90,118,240	88,607,925	87,916,455	87,968,905
Public deposits.....	9,786,559	8,418,991	8,956,178	7,714,406
Other deposits.....	20,593,417	20,690,822	49,248,450	42,148,126
Government securities.....	30,411,545	18,788,522	18,791,630	18,780,897
Other securities.....	28,154,848	31,807,629	32,866,826	18,978,088
Reserve of notes and coin.....	11,264,828	11,269,018	24,186,681	25,458,657
Gold & bullion, both departments.....	31,239,576	33,178,943	32,228,048	38,616,498
Prep. reserve to liabilities, &c.....	88½	44½	45½	5½
Bank rate, 5½ per cent.....	97½-16	103½-16	8½	118½-16
Consols, 2½ per cent.....	97½d.	97½d.	97½d.	98½d.
Silver.....	153,062,000	150,067,000	128,782,000	118,544,000
Clearing-house returns.....	153,062,000	150,067,000	128,782,000	118,544,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	July 27.		July 20.		July 13.		July 6.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	5	2 15-16	5	2½	5	2½	5	2½
Berlin.....	5	4	5	4	5	4	5	4
Hamburg.....	5	4	5	4	5	4	5	4
Frankfurt.....	5	4½	5	4	5	4	5	4
Amsterdam.....	3½	3½	3½	3½	3½	3½	3½	3½
Brussels.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4½	4½	4½	4	4½	4	4½	4
St. Petersburg.....	5½	6½	5½	6½	5½	6½	5½	6½
Madrid.....	3½	3½	3½	3½	3½	3½	3½	3½
Copenhagen.....	6	6	6	6	6	6	6	6

The rates for money have been as follows:

London.	Bank Rates.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	Dist <sup>y</sup> H <sup>y</sup> . At Call	Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	6 Mos.			
June 29 98		2½	2¼	218-160 2/3	2½	3	1½	1½	1½	
July 6 98		2½@2¾	1½	1½@2¾	3	3½	1½	1½	1½	
" 13 98		2½	3	2½@3½	2@3¼	3½	1½	1½	1½	
" 20 98		2½@4	4@4½	4@4½	4@4½	4½	2½	3½	3½	
" 27 98		4¼	4¼	4¼@4½	4¼@4½	4½@4½	3½	3½	3½	

Messrs. Pixley & Abell write as follows under date of July 26:

Gold.—The rise in the Bank rate has had the effect of moving the foreign exchanges in a favorable direction, and with dearer money here the Bank has had \$98,000 offered her in bar gold, all of which has been taken. Including the above, the total received at the Bank of England is \$293,000, of which \$195,000 is in sovereigns from Australia. The sole withdrawal is \$7,000 for South America. Arrivals—Australia, \$115,000; Chile, \$1,000; total, \$116,000. Shipments—Nil.

Silver.—There have been unusually large transactions in silver during the week. The price slightly improved to 28½d. on a better Eastern inquiry, but with realizing sales, chiefly on New York account, the price dropped to 28½d., and yesterday, with largely increased sales, 27½d. was touched. The demand from the Straits was sufficient to absorb all that was offered, and for forward delivery 27½d. was freely paid. To-day the tone is steeper and the Eastern inquiry has again been sufficient to take all amounts offering. The Indian rate is Rs 7¼ per 100 Tola. Arrivals—New York, \$193,000; Australia, \$14,000; Chile, \$7,000; total, \$214,000. Shipments—Bombay, \$70,000; Calcutta (last week), \$22,800; total, \$292,800.

Mexican Dollars.—Business in these coin has been restricted owing to the Mexican Exchange being unfavorable for their export; the nearest price is 27½d.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.			London Standard.		
	July 26.	July 19.		July 26.	July 19.
Bar gold, fine.....	77 9½	77 10	Bar silver, fine.....	27½	28½
U.S. gold coin.....	76 4½	76 5	Bar silver, containing		
German gold coin.....	76 4½	76 5	do 5 grs. gold.....	28½	28½
French gold coin.....	76 4½	76 5	do 4 grs. gold.....	28½	28½
Japanese yen.....	76 4½	76 5	do 3 grs. gold.....	27½	28½
			Cake silver.....	28½	30½
			Mexican dollars.....	27½	27½

The following shows the imports of cereal produce into the United Kingdom during the forty-seven weeks of the season compared with previous seasons:

	1899-00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.....	57,538,700	58,306,250	59,036,310	60,568,350
Barley.....	14,370,400	21,683,948	19,147,504	20,069,500
Oats.....	17,278,700	13,744,120	13,685,990	16,339,680
Peas.....	2,355,440	2,174,150	2,162,755	3,025,435
Beans.....	1,469,020	1,904,670	2,240,270	2,437,130
Indian Corn.....	61,452,500	51,145,560	48,670,900	53,134,260
Flour.....	19,440,900	20,457,808	18,476,170	15,363,120

Supplies available for consumption (exclusive of stocks on September 1):

	1899-00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.....	57,538,700	58,306,250	59,036,310	60,568,350
Imports of flour.....	19,440,900	20,457,808	18,476,170	15,363,120
Sales of home-grown.....	29,741,593	32,010,269	12,923,073	23,000,000

	1899-00.	1898-9.	1897-8.	1896-7.
Total.....	106,719,193	110,754,324	90,455,553	101,929,470
Average price wheat, week 29s. 0d.	25s. 5d.	25s. 5d.	25s. 1d.	25s. 1d.
Average price, season 26s. 1d.	26s. 2d.	26s. 2d.	26s. 4d.	26s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....	2,183,000	2,000,000	2,335,000	2,025,000
Flour, equal to grs.....	247,000	310,000	305,000	205,000
Maize.....	815,000	195,000	665,000	610,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 10.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	28½	28½	28½	28½	28½	28
Consols, new, 2½ p. cta.	97½	97½	97½	97½	97½	97½
For account.....	98½	98½	98½	98½	98½	98½
Preferentes (in Paris) fr.	00-22½	00-22½	100-20	00-22½	100-20	00-30
Spanish 4s.....	71	70½	70½	70½	70½	70½
Anaconda Mining.....	9½	9½	9½	9½	9½	9
Atch. Top. & Santa Fe.....	27½	27½	27½	27½	27½	27½
Preferred.....	71½	71½	71½	71½	71½	71½
Baltimore & Ohio.....	76½	76½	76½	76½	76½	76½
Preferred.....	82½	82½	82½	82½	82½	82½
Canadian Pacific.....	89½	89½	89½	89½	89½	89½
Chesapeake & Ohio.....	28½	28½	28½	28½	28½	28½
Chic. Mil. & St. Paul.....	114	114	113½	113½	114	114
Den. & Rio Gr., com.....	19½	19½	19½	19½	19	19
Do do Preferred.....	68½	68½	68½	68½	68½	68
Erie, common.....	11½	11½	11½	11½	11½	11½
1st preferred.....	32½	32½	32½	32½	32½	32½
2d preferred.....	17½	16½	16½	16½	16½	16½
Illinois Central.....	115½	119½	119½	119½	119½	119½
Louisville & Nashville.....	72½	72½	72½	72½	72½	72½
Mo. Kan. & Tex., com.....	10	10	9½	9½	10	10
Preferred.....	31½	31½	30½	30½	31	31
N. Y. Cent'l & Hudson.....	131½	131½	131½	131½	131½	131½
N. Y. Ontario & West'n.....	21½	21½	21½	21½	21½	21½
Norfolk & Western.....	34½	34½	34½	34½	34½	34½
Do do pref.....	80	80	80	80	80	80
Northern Pacific, com.....	53½	52½	52½	52½	52½	52½
Preferred.....	73½	73½	73½	73½	73½	73½
Pennsylvania.....	65½	65½	65½	65½	65½	65½
*Phila. & Read.....	8½	8½	8½	8½	8½	8½
*Phila. & Read, 1st pref.....	30½	30	29½	29½	30½	30½
*Phila. & Read, 2d pref.....	14½	14½	14½	14½	14½	14½
Southern Pacific.....	34½	34½	34½	34½	34½	34½
South'n Railway, com.....	11½	11½	11½	11½	11½	11½
Preferred.....	52½	52½	52½	52½	52½	52½
Union Pacific.....	61½	61	60½	60½	60½	60½
Preferred.....	77½	77½	77½	77½	77½	77½
Wabash, preferred.....	18½	18½	18½	18½	18½	18½
Deb. "B".....	38½	38½	38½	38½	38½	38

\* Price per share.

#### Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.



## NATIONAL BANKS ORGANIZED.

## Certificate Issued July 30.

5,522—The Farmers' National Bank of Plain City, Ohio. Capital, \$25,000. William Atkinson, President; Cephas Atkinson, Cashier.

## Certificate Issued July 31.

5,523—The First National Bank of Celina, Ohio. Capital, \$25,000. James H. Day, President; Charles H. Howick, Cashier.

## Certificate Issued August 1.

5,524—The First National Bank of Russellville, Indiana. Capital, \$25,000. Robert C. Kincaid, President; Lowell W. Cox, Cashier.

## Certificates Issued August 2.

5,525—The Anna National Bank, Illinois. Capital, \$25,000. David W. Karraker, President; John B. Jackson, Cashier.

5,526—The First National Bank of Lewisville, Indiana. Capital, \$25,000. David M. Brown, President; L. F. Symons, Cashier.

5,527—The Jeannette National Bank, Pennsylvania. Capital, \$50,000. J. R. Morrow, President; Charles O. Spillman, Cashier. Conversion of the Merchants' & Farmers' Bank of Jeannette, Pennsylvania.

5,528—The First National Bank of Manchester, Tennessee. Capital, \$25,000. W. P. Hickerson, President; T. B. Clark, Cashier.

## Certificates Issued August 3.

5,529—The First National Bank of Madison, Kansas. Capital, \$25,000. A. Wehrman, President; J. F. Steinfort, Cashier.

## CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,491—The First National Bank of Los Angeles, California, until the close of business July 31, 1920.

2,489—The City National Bank of Canton, Ohio, until the close of business August 4, 1920.

## APPLICATION FOR CONVERSION TO NATIONAL BANK APPROVED.

## Approved August 4.

The Chehalis National Bank, Washington. Capital, \$25,000. Conversion of Chehalis State Bank. M. L. Holbrook, Cashier.

## LIQUIDATION.

3,647—The Lincoln National Bank of Chicago, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated July 30, 1900, to take effect immediately.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods Aug. 2 and for the week ending for general merchandise Aug. 3; also totals since beginning first week January.

## FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	\$1,961,902	\$1,839,925	\$1,945,100	\$1,253,957
Gen'l mer'dise	5,629,642	6,029,245	6,241,278	4,679,409
Total.....	\$7,591,544	\$7,869,170	\$8,186,378	\$5,933,366
Since Jan. 1.				
Dry Goods....	\$73,993,165	\$61,643,138	\$57,064,104	\$90,789,515
Gen'l mer'dise	254,934,913	247,137,040	205,391,170	236,786,765
Total 31 weeks	\$328,928,078	\$308,780,178	\$262,455,274	\$327,576,280

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 6, and from January 1 to date.

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week.	\$12,763,719	\$6,138,474	\$7,635,530	\$7,483,644
Prev. reported	\$48,190,154	\$69,739,258	\$7,651,061	\$36,004,936
Total 31 weeks	\$60,953,873	\$75,877,732	\$25,286,591	\$43,488,580

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 4 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

## IMPORTS AND EXPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$3,652,400		\$93,996
France.....		15,655,574		254,760
Germany.....		4,500,709		325,884
West Indies.....		\$8,700		\$4,418
Mexico.....		1,100		9,623
South America.....		6,500		3,703,728
All other countries.		2,340		175,528
Total 1900.....		\$16,700		\$29,665,605
Total 1899.....		10,000		25,793,312
Total 1898.....				571,603
				5,888,734
				329,979
				69,331,686
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$1,357,955		\$29,703,890
France.....				428,556
Germany.....				4,100
West Indies.....				\$16,809
Mexico.....		1,500		143,929
South America.....				55,214
All other countries.		7,300		14,180
Total 1900.....		\$1,366,655		\$30,486,872
Total 1899.....		551,812		26,523,460
Total 1898.....				45,874
				560,161
				14,877,192

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

The first statement covers the total imports and exports of merchandise and the Customs receipts for the seven months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1900.	1899.
	1900.	1899.	1900.	1899.		
January....	\$4,552,629	\$3,549,978	\$2,759,562	\$3,140,004	\$14,510,350	\$15,517,304
February....	4,968,408	4,140,582	40,236,704	\$3,806,971	13,477,206	12,198,903
March.....	50,961,591	\$0,697,958	49,306,887	42,000,954	13,922,320	13,554,708
April.....	45,923,344	43,849,067	44,731,055	37,477,354	11,891,981	11,835,230
May.....	44,480,441	45,475,318	45,612,463	37,189,335	10,763,532	11,688,400
June.....	35,978,939	39,634,942	47,425,586	40,924,331	11,837,791	11,906,460
July.....	40,233,196	59,003,434	42,929,955	37,939,046	13,436,973	11,683,484
Total....	\$17,018,438	\$20,417,179	\$18,014,143	\$27,029,778	\$89,020,051	\$84,568,751

The imports and exports of gold and silver for the seven months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		Imports.	Exports.
	1900.	1899.	1900.	1899.	1900.	1899.
January....	\$30,398	\$2,500,239	\$1,165,071	\$1,484,074	\$81,839	\$1,07,565
February....	\$12,911	\$1,232,710	\$1,192,009	\$24,193	\$1,780,890	\$4,125,966
March.....	\$12,585	\$1,067,846	\$1,026,382	\$23,788	\$1,036,082	\$4,684,086
April.....	\$19,964	\$714,493	\$1,706,312	\$1,103,581	\$2,084,918	\$2,459,074
May.....	\$14,752	\$1,506,034	\$1,353,807	\$1,331,405	\$1,060,515	\$4,957,599
June.....	\$22,338	\$98,587	\$7,968,908	\$9,846,388	\$1,831,917	\$4,843,788
July.....	\$16,953	\$85,342	\$2,344,381	\$791,444	\$1,713,877	\$3,760,647
Total....	\$1,904,841	\$4,456,058	\$20,657,620	\$25,581,913	\$10,330,026	\$20,493,725

**Reports of Non Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Aug. 4, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & F. Notes.	Deposits with Clearing Agents.	Other Assets.	Net Deposits.
<b>NEW YORK CITY.</b>								
<i>Borough of Manhattan.</i>								
Colonial.....	100.0	112.5	1226.4	11.8	88.1	284.9		1425.1
Columbia.....	300.0	212.7	1773.0	97.0	88.0	148.0	458.0	2167.0
Eleventh Ward.....	100.0	126.5	1087.7	71.8	86.4	184.3		1367.3
Fourth Street.....	100.0	58.0	1207.0	48.1	35.7	274.1		1492.0
Gansevoort.....	200.0	16.4	677.2	6.8	45.6	27.0	77.5	712.8
Hamilton.....	200.0	109.1	1389.0	56.9	90.0	153.7		1645.3
Mont Morris.....	250.0	51.9	1731.5	103.4	92.3	327.6	51.0	2385.9
Mutual.....	200.0	134.1	1271.2	36.2	114.9	204.9	26.0	1841.0
Nineteenth Ward.....	100.0	44.0	1183.6	20.9	105.9	190.3	1.3	1549.0
Plaza.....	100.0	182.6	1830.0	45.0	145.0	85.0		1901.5
Riverside.....	100.0	128.6	950.5	14.2	54.4	76.2		1154.4
Union Square.....	100.0	199.4	3045.0	197.0	96.0	197.0	137.0	3909.0
Twelfth Ward.....	100.0	52.6	1132.0	19.6	133.0	108.0	32.5	1641.0
Twenty-third Wd.....	100.0	67.1	885.1	48.4	92.7	68.5	135.7	1106.0
Union Square.....	200.0	337.7	2119.5	51.9	212.3	282.6		2552.3
Verkeille.....	100.0	183.1	1669.9	81.2	102.9	77.7	55.0	1602.2
Washington.....	100.0	28.0	34.6	4.5	19.4	72.0	148.0	157.0
<i>Borough of Brooklyn.</i>								
Bedford.....	150.0	121.4	1103.9	15.6	76.1	159.4	100.0	1239.1
Broadway.....	100.0	164.0	1366.1	11.7	101.4	246.6		1615.6
Brooklyn.....	300.0	165.8	1328.5	81.5	45.3	145.9	56.3	1395.4
Brooklyn.....	100.0	43.5	912.0	15.0	25.8	42.8	20.0	991.1
Fifth Avenue.....	100.0	53.6	662.6	31.3	27.0	51.3	22.9	616.6
Kings County.....	150.0	61.6	733.3	38.0	27.3	70.3	71.0	794.0
Manufacturers' Nat'l.....	250.0	492.0	2412.5	296.7	190.2	935.2		3019.9
Mechanics.....	300.0	405.6	2900.3	194.7	170.8	164.3		3776.7
Mechanics & Traders.....	100.0	302.8	883.3	11.5	64.6	90.8	53.3	872.5
Nassau National.....	300.0	693.8	3789.0	212.0	321.0	704.0	24.0	4327.0
National City.....	300.0	592.7	3586.0	136.0	251.0	372.0	107.0	3921.0
North Side.....	100.0	120.9	780.0	14.3	54.3	34.3	813.9	1491.1
People's.....	100.0	180.2	856.1	34.9	45.0	75.7	132.8	976.7
Schermerhorn.....	100.0	84.4	645.9	12.7	64.7	62.7	74.4	670.0
Seventeenth Ward.....	100.0	76.1	432.3	7.9	34.1	63.4	72.7	442.5
Sprague National.....	300.0	333.0	1093.8	108.5	10.0	229.0	8.8	1001.0
Twenty-sixth Wd.....	100.0	54.9	476.8	7.9	30.2	39.0	1.2	512.4
Union.....	100.0	58.0	619.7	27.4	68.7	67.7	8.5	684.0
Wallabout.....	100.0	45.7	645.6	37.1	17.4	47.4	113.4	712.4
Merchants'.....	100.0	12.3	434.2	5.1	44.9	36.3		413.5
<i>Borough of Richmond.</i>								
Bank of Staten Isl.....	25.0	57.2	573.2	15.5	17.1	83.7	86.0	652.4
1st Nat. Staten Isl.....	100.0	81.3	665.5	29.2	20.0	184.6		729.9
<i>Other Cities.</i>								
1st Nat. Jer. City.....	400.0	817.3	4469.9	235.5	177.3	887.5	1089.7	5987.2
Had. Co. Nat. J.C.....	250.0	546.6	1941.1	87.6	56.8	274.6	81.3	1719.0
2d Nat. Jer. City.....	350.0	363.2	1235.8	94.8	21.1	172.9	20.0	1008.8
3d Nat. Jer. City.....	200.0	222.4	998.1	30.9	54.1	138.9	21.9	896.5
1st Nat. Hoboken.....	110.0	467.4	1979.9	111.8	21.4	150.8	144.5	1841.9
2d Nat. Hoboken.....	125.0	102.4	788.3	61.0	55.9	54.8	79.8	910.5
Totals Aug. 4.....	7382.0	4468.8	50512.6	2912.7	3614.8	9047.1	4996.6	67780.1
Totals July 23.....	7292.0	8443.8	59453.5	2843.0	3832.7	7371.9	4128.3	67791.2
Totals July 21.....	7382.0	8443.8	59863.9	2843.3	3831.1	8124.9	4617.9	68899.2

**New York City, Boston & Philadelphia Banks.**—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
N. Y. C.	\$	\$	\$	\$	\$	\$	\$
July 14.....	165,257.7	801,235.0	169,700.6	71,121.8	338,489.1	23,478.6	935,920.9
" 21.....	165,257.7	797,833.9	171,881.7	73,243.7	382,174.0	24,325.7	755,578.7
" 28.....	165,257.7	801,101.7	174,397.5	75,098.9	388,781.7	26,258.0	762,061.3
Aug. 4.....	165,257.7	803,697.9	176,894.4	76,178.1	384,482.5	26,642.7	752,061.3
Mass.							
July 21.....	57,651.9	184,403.0	15,152.0	4,210.0	204,900.0	5,214.0	108,725.1
" 28.....	57,651.9	184,225.0	15,104.0	5,992.0	203,349.0	5,306.0	108,725.1
Aug. 4.....	57,651.9	183,248.0	14,632.0	5,121.0	207,083.0	5,431.0	109,903.0
Calif.							
July 21.....	33,545.4	153,164.0	58,943.0	120,100.0	7,603.0	86,242.9	86,242.9
" 28.....	33,545.4	153,165.0	57,599.0	128,993.0	7,651.0	80,297.3	80,297.3
Aug. 4.....	33,545.4	153,896.0	58,474.0	138,041.0	7,713.0	80,447.8	80,447.8

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 4, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus	Loans.	Specie.	Legals.	Deposits	Res.
Bank of N. Y.	2,000,000	2,188,800	14,797,000	2,854,000	1,454,000	14,986,000	26,700,000
Manhattan Co.	2,000,000	2,203,200	19,024,000	5,981,000	1,013,000	25,697,000	28,000,000
Mechanics' & Traders'	2,000,000	1,208,000	12,238,700	2,998,100	1,708,700	12,255,500	24,000,000
Mechanics' & Traders'	2,000,000	2,293,000	19,032,000	3,708,000	388,000	12,105,000	31,000,000
America	1,500,000	3,011,100	22,080,000	4,674,500	2,117,000	25,687,200	29,000,000
Phoenix	1,000,000	274,000	4,222,000	1,121,000	199,000	5,076,000	26,000,000
City	10,000,000	5,378,000	98,837,000	96,115,000	5,801,000	120,721,700	34,000,000
Chemical	300,000	6,964,000	24,100,000	4,820,000	3,275,300	25,080,000	31,000,000
Merchants' Ex.	600,000	228,500	4,794,500	841,900	622,000	5,454,300	28,000,000
Gallatin	1,000,000	1,850,000	8,908,000	928,300	941,900	7,443,300	28,000,000
Butch & Drov's	300,000	59,400	1,068,500	227,500	52,400	1,013,200	27,000,000
Mech. & Traders'	400,000	114,500	2,160,000	228,000	238,000	2,397,000	19,000,000
Greenwich	200,000	178,300	944,300	108,200	173,400	887,400	31,000,000
Leather M'frs.	600,000	506,600	3,833,300	988,500	207,200	3,881,600	31,000,000
Seventh	300,000	223,600	3,582,300	845,200	464,100	4,720,800	23,000,000
State of N. Y.	1,200,000	536,600	4,895,500	240,200	424,100	6,813,200	18,000,000
American Exch.	2,000,000	2,258,000	2,100,000	3,193,000	1,100,000	20,893,500	24,000,000
Commerce	10,000,000	7,029,300	62,952,000	6,831,100	6,648,200	52,423,700	28,000,000
Broadway	1,000,000	1,647,800	6,664,300	839,700	415,500	8,703,200	22,000,000
Mercantile	1,000,000	1,232,800	13,216,900	3,806,400	1,488,200	13,862,300	27,000,000
Pacific	422,700	468,900	2,905,900	169,700	689,600	3,335,200	22,000,000
Republic	1,800,000	1,620,000	17,750,000	4,185,000	1,290,000	22,000,000	28,000,000
Chatham	450,000	1,000,700	6,088,300	718,500	951,200	6,287,800	28,000,000
People's	300,000	325,200	2,154,100	136,700	677,600	2,767,700	29,000,000
North America	1,000,000	659,500	13,680,000	2,794,000	1,098,700	15,365,900	25,000,000
Manover	3,000,000	5,014,100	43,226,000	12,130,700	2,887,700	50,002,400	30,000,000
Irving	500,000	487,000	4,354,400	308,000	680,800	4,726,000	26,000,000
Citizens'	600,000	420,500	2,884,200	618,300	309,100	2,778,900	29,000,000
Nassau	500,000	274,800	2,737,700	391,600	277,600	3,129,700	21,000,000
Market & Fulton	900,000	1,020,000	5,417,900	1,281,000	598,800	7,064,900	28,000,000
Shoe & Leather	1,000,000	211,200	3,855,500	982,900	276,500	4,363,000	28,000,000
Corn Exchange	1,400,000	1,860,000	19,229,000	2,980,000	2,970,000	22,893,500	28,000,000
Continental	1,000,000	510,800	4,955,900	989,100	547,400	5,998,700	28,000,000
Oriental	300,000	406,500	1,933,000	193,000	421,000	2,041,000	30,000,000
Imp'rs & Trad.	1,500,000	6,180,100	24,228,000	7,834,000	1,791,000	26,997,000	34,000,000
Park	2,000,000	3,306,200	45,536,000	10,977,000	5,615,000	58,093,200	28,000,000
East River	250,000	162,900	1,252,600	225,000	148,600	1,365,200	27,000,000
Fourth	3,000,000	2,376,000	22,521,300	3,819,500	2,124,600	24,612,800	24,000,000
Central	1,000,000	539,900	11,135,000	2,788,000	1,305,000	14,844,000	27,000,000
Second	300,000	799,000	8,621,000	1,735,000	651,000	9,473,000	25,000,000
Ninth	750,000	162,800	2,286,200	747,500	326,000	2,831,000	37,000,000
First	300,000	1,117,000	8,932,600	8,000,000	1,847,800	20,893,500	28,000,000
N. Y. Nat'l Exch.	300,000	1,030,000	3,950,200	667,500	267,600	3,161,800	28,000,000
Bowery	250,000	708,800	2,280,000	400,000	338,000	3,351,000	21,000,000
N. Y. County	200,000	375,800	3,022,600	783,400	381,700	3,985,900	29,000,000
German Ameri.	1,000,000	350,100	4,443,600	607,300	260,100	4,331,800	38,000,000
Cheese	750,000	1,204,600	2,395,400	877,800	394,700	3,702,200	28,000,000
Fifth Avenue	100,000	1,297,000	5,517,400	2,188,900	320,300	9,632,100	25,000,000
German Exch.	300,000	614,700	2,530,100	187,600	744,400	3,050,000	30,000,000
Germania	200,000	800,000	3,076,100	401,800	483,700	4,349,500	20,000,000
Lincoln	300,000	890,100	4,434,600	1,116,100	1,250,000	5,454,700	22,000,000
Seaford	1,000,000	1,073,800	6,149,000	1,428,000	1,049,000	8,626,800	28,000,000
Fifth	200,000	559,100	2,135,900	432,200	184,600	2,405,400	28,000,000
Bank of Metrop.	300,000	983,600	6,738,100	1,159,500	484,800	7,167,500	25,000,000
West Side	200,000	409,100	2,553,000	334,000	389,000	2,898,000	25,000,000
Seaboard	500,000	748,700	10,943,000	1,884,000	2,244,000	13,932,000	27,000,000
Western	2,100,000	1,806,400	27,512,000	8,161,000	2,519,000	45,933,000	38,000,000
1st Nat. Bk'rs	300,000	528,300	4,442,000	712,000	964,000	4,844,000	28,000,000
Liberty	500,000	585,800	6,024,700	1,215,800	375,000	6,152,400	27,000,000
N. Y. Prod. Ex.	1,000,000	374,900	3,925,900	498,500	887,800	3,500,100	28,000,000
New Amsterdam	350,000	411,000	5,128,500	375,100	1,156,700	6,040,800	25,000,000
Abnster	850,000	1,285,000	6,837,400	1,750,000	285,700	7,158,500	28,000,000
Kid & Leather	500,000	302,100	2,455,400	526,500	70,100	1,897,100	32,000,000
Total	74,222,791	91,035,000	903,697,900	176,884,000	75,170,100	894,482,500	29,200,000

Breadstuffs Figures Brought from Page 302.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 4, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls. 100 lb.	bush. 60 lb.	bush. 56 lb.	bush. 32 lb.	bush. 48 lb.	bush. 56 lb.	bush. 56 lb.
Chicago	116,680	1,949,280	1,641,120	2,069,700	60,850	51,450
Milwaukee	72,710	1,067,700	151,300	58,400	34,860	5,400
Duluth	110,000	1,065,527	54,451	2,004	508	10,168
Minneapolis	2,763	1,086,850	32,855	108,610	7,070	4,990
Toledo	14,905	267,389	305,638	54,400	5,000	8,800
Detroit	6,500	21,494	49,900	45,000	.....	.....
Cleveland	9,408	30,704	365,400	126,910	.....	.....
St. Louis	29,780	1,194,348	558,070	141,910	.....	10,300
Peoria	7,560	14,950	166,440	550,800	1,530	5,400
Kansas City	.....	1,740,000	128,000	84,000	.....	.....
Tot. wk. 1900	372,198	5,756,560	5,699,808	3,063,123	110,233	90,898
Same wk. '99	481,193	4,749,951	4,847,549	4,875,824	193,084	94,659
Same wk. '98	281,061	2,866,007	3,345,836	2,703,417	49,455	39,459
Since Aug. 1.	372,198	5,756,560	5,699,808	3,063,123	110,233	90,898
1900	481,193	4,749,951	4,847,549	4,875,824	193,084	94,659
1900	281,061	2,866,007	3,345,836	2,703,417	49,455	39,459

The receipts of flour and grain at the seaboard ports for the week ended Aug. 4, 1900, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls. 100 lb.	bush. 60 lb.	bush. 56 lb.	bush. 32 lb.	bush. 48 lb.	bush. 56 lb.	bush. 56 lb.
New York	126,093	942,325	1,471,500	829,820	46,100	1,500
Boston	59,090	303,841	670,618	150,660	.....	.....
Montreal	23,403	335,361	616,001	186,529	.....	7,384
Philadelphia	45,198	370,554	504,081	210,237	1,600	.....
Baltimore	74,596	389,056	665,178	145,568	.....	2,267
Richmond	2,161	15,540	94,564	17,690	.....	150
New Orleans	14,435	226,500	76,000	94,029	.....	.....
Newport News	36,106	24,000	119,000	100,000	.....	.....
Galveston	.....	285,000	4,000	8,000	.....	.....
Portland, Me.	7,619	41,004	.....	19,838	.....	.....
Total week	394,451	2,218,481	4,180,396	1,200,419	167,700	18,941
Week 1899	481,517	2,714,470	5,049,081	1,067,551	105,606	46,761

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Aug. 4, compare as follows for four years:

Receipts at—	1900.	1899.	1898.	1897.
Flour	bbls. 100 lb.	bbls. 100 lb.	bbls. 100 lb.	bbls. 100 lb.
Wheat	55,476,569	67,378,113	62,605,048	50,470,034
Corn	113,570,781	119,570,781	119,720,515	119,720,515
Oats	44,114,573	44,114,573	44,114,573	44,114,573
Barley	7,514,055	7,514,055	7,514,055	7,514,055
Rye	1,860,475	1,860,475	1,860,475	1,860,475
Total grain	219,096,323	225,096,410	225,728,507	198,595,514

The exports from the several seaboard ports for the week ending Aug. 4, 1900, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
bush. 60 lb.	bush. 56 lb.	bbls. 100 lb.	bush. 48 lb.	bush. 56 lb.	bush. 56 lb.	bush. 56 lb.	bush. 56 lb.
New York	555,692	843,495	61,560	127,307	.....	6,959	75,354
Boston	96,807	368,455	67,555	19,889	.....	.....	.....
Portland, Me.	41,004	.....	7,619	19,889	.....	14,191	.....
Philadelphia	123,000	626,514	64,000	325,353	.....	.....	.....
Baltimore	15,000	718,969	79,768	30,000	.....	.....	.....
New Orleans	721,000	5,010	1,575	9,525	.....	.....	.....
Newport News	94,000	119,000	55,306	100,000	.....	.....	.....
Montreal	297,401	669,633	7,573	156,759	7,388	7,038	19,411
Galveston	295,000	.....	.....	.....	.....	.....	.....
Total week	1,501,004	2,563,751	330,511	606,761	31,629	83,163	97,645
Same time '99	3,116,700	4,713,946	371,213	946,676	63,755	18,407	318,928

The destination of these exports for the week and since September 1, 1899, is as below:

Reports for week and since	Four.		Wheat.		Corn.	
	Week Aug. 4.	Since Sept. 1.	Week Aug. 4.	Since Sept. 1.	Week Aug. 4.	Since Sept. 1.
Sept. 1 to—	bush.	bush.	bush.	bush.	bush.	bush.
United Kingdom	253,437	9,617,376	1,107,004	50,456,630	2,115,839	83,107,681
Continental	40,263	2,196,384	304,000	30,891,970	1,367,434	96,448,754
U. S. & C. America	20,978	1,031,575	.....	19,680	12,395	308,335
West Indies	14,900	1,165,506	.....	878	978	1,265,441
W. A. S. C. O. I.	765	160,170	.....	.....	13,061	4,098,982
Other countries	.....	321,870	.....	510,685	.....	1,797,378
Total	330,511	14,233,170	1,517,004	81,598,338	3,593,761	183,246,046
Total 1896-97	371,213	16,331,827	1,601,790	122,433,464	4,712,945	207,164,475



# Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Chestnut Hill (quar.).....	1 1/2	Sept. 4	Holders of rec. Aug. 20
Cleve. & Pittsb. guar. (quar.)...	1 1/2	Sept. 1	Aug. 11 to Sept. 1
Del. & Bound Brook guar. (qu.)...	2	Aug. 20	Holders of rec. Aug. 10
E. C. Ft. Scott & Mem., pref. 1.	4	Aug. 15	Holders of rec. Aug. 9
Phila. Germ. & Norristown (qu.)...	3	Sept. 4	Holders of rec. Aug. 8
Reading Co., 1st pref. ....	1 1/2	Sept. 10	Aug. 25 to Sept. 10
<b>Street Railways.</b>			
Chicago City (quar.).....	3	Sept. 29	Sept. 16 to
Metropol. W. S. EL (Chicago), pf.	2	Aug. 31	Aug. 16 to Aug. 31
Worcester (Mass.) Traction, pf.	3	Aug. 1	
<b>Miscellaneous.</b>			
American Cereal (quar.).....	2	Aug. 20	Aug. 16 to Aug. 20
American Radiator, pref. (quar.)	1 1/2	Aug. 15	Aug. 10 to Aug. 15
Colorado Fuel & Iron, pref. ....	8	Sept. 5	
Consol. Gas (Pittsburg), pref. ....	3	Aug. 1	Holders of rec. July 25
Glucose Sugar Ref'g. com. (quar.)	1 1/2	Sept. 1	Aug. 19 to Aug. 31
" " pref. (quar.) .....	1 1/2	Sept. 1	Aug. 19 to Aug. 31
Niles-Bement-Pond, com. ....	1 1/2	Sept. 20	Sept. 11 to Sept. 20
" " pref. (quar.) .....	1 1/2	Aug. 20	Aug. 16 to Aug. 20
Ohio & Ind. Nat. & Ill. Gas (quar.)	1	Sept. 1	Aug. 16 to Aug. 31
Pittsburg Brewing, com. (qu.)...	1	Aug. 20	Aug. 15 to Aug. 20
" " pref. (qu.) .....	1 1/2	Aug. 20	Aug. 15 to Aug. 20
Shelby Steel Tube, pref. (quar.)	1 1/2	Aug. 15	Aug. 11 to Aug. 15
Standard Oil (quar.).....	8	Sept. 15	Holders of rec. Aug. 15

† On contracts for preferred stock of the Kansas City Ft. Scott & Gulf and Kansas City Ft. Scott & Memphis railroad companies.  
‡ Also 1 1/2 per cent payable Dec. 20.

WALL STREET, FRIDAY, AUG. 10, 1900.—5 P. M.

**The Money Market and Financial Situation.**—While the developments of the week pertain chiefly to matters the possibilities of which are more than ordinarily far-reaching, the effect in Wall Street is increasing apathy and indifference. We see no evidence that any one has been led to take other than a hopeful view of the general prospect. There is no apparent disposition to sell securities, and in two or three cases efforts to buy a certain issue of stocks or bonds has resulted in a sharp advance. This is notably true of Chicago & North Western shares, of Brooklyn Wharf & Warehouse and other bonds. On the other hand, there seems to be almost no desire to add to present holdings, except in a few isolated cases, including those mentioned, and the result is a week of such inactivity as has not been known for a decade or more.

Some of the events of more or less importance were the starting of the allied forces in China for the relief of Europeans and Americans shut up in Peking; advices from South Africa which apparently foreshadow an early termination of the Boer war; announcement that the new British war loan had been largely over-subscribed, more than half of it by American investors; progress of the political campaign in this country, and large shipments of gold from this city to London. The shipments, including \$3,325,099 engaged for to-morrow's steamers, amount to \$5,639,518, the late shipments of which were stimulated by an advance in the price offered by the Bank of England for bars and American coin.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1 1/2 per cent. To-day's rates on call were 1 to 1 1/2 per cent. Prime commercial paper 4 to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £604,545 and the percentage of reserve to liabilities was 36.10, against 35.39 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 22,900,000 francs in gold and 2,325,000 francs in silver.

The New York City Clearing-House banks, in their statement of Aug. 4 showed an increase in the reserve held of \$3,269,100 and a surplus over the required reserve of \$29,144,875, against \$27,535,975 the previous week.

	1900. Aug. 4	Differ- ence from Prev. week.	1899. Aug. 5.	1898. Aug. 6.
Capital.....	74,222,700		58,922,700	59,022,700
Surplus.....	91,035,000		77,382,600	75,292,300
Loans & disc'n'ts.	803,697,900	Inc. 2,596,200	753,080,500	649,499,800
Circulation.....	26,645,700	Inc. 1,387,700	13,755,800	14,273,800
Net deposits.....	894,482,500	Inc. 8,640,800	849,903,200	757,051,600
Specie.....	176,586,400	Inc. 2,188,900	168,574,800	168,988,000
Legal tenders.....	76,179,100	Inc. 1,080,200	85,011,600	80,167,900
Reserve held.....	252,765,500	Inc. 3,269,100	220,586,400	239,155,900
Legal reserve.....	223,620,625	Inc. 1,660,300	212,475,800	189,262,900
Surplus reserve	29,144,875	Inc. 1,608,900	8,110,600	39,892,000

Notes.—Returns of separate banks appear on page 272.

**Foreign Exchange.**—The market for foreign exchange has continued steady and is without change in general features. The offerings include bills drawn against gold shipments.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84@4 84 1/2; demand, 4 87 1/2@4 88; cables, 4 88 1/2@4 88 3/4; prime commercial, sixty days, 4 83 1/2@4 83 3/4; documentary commercial, sixty days, 4 83@4 84 1/4; grain for payment, 4 84@4 84 1/4; cotton for payment, 4 83@4 83 1/2; cotton for acceptance, 4 83 1/2@4 83 3/4.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 premium; Charleston, buying par, selling 1/4 premium; New Orleans, bank, \$1 00 premium; commercial, 35c. discount; Chicago, par; St.

Louis, 50c. per \$1,000 premium; San Francisco, 10c. per \$100 premium.

Posted rates of leading bankers follow:

	August 10.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85 @ 4 85 1/2		4 89
Prime commercial.....	4 83 1/2@4 83 3/4		
Documentary commercial.....	4 83 @ 4 84 1/4		
Paris bankers' (france).....	5 18 1/2@19 1/2		5 15 @ 5 15 1/2
Amsterdam (guilder) bankers.....	40 @ 40 1/2		40 1/2@40 1/2
Frankfort or Bremen (reichmarks) b'kers	94 1/2 @ 94 1/2		95 1/2@95 1/2

\* Less 1 1/2.

**United States Bonds.**—Sales of Government bonds at the Board include \$5,000 3s, coup., at 109 1/2 to 109 1/4; \$19,000 4s, coup., 1925, at 131 1/4 to 133; \$3,500 4s, coup., 1907, at 114 1/2 to 115 1/2 and \$12,000 5s, coup., at 118 1/2. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Aug. 4	Aug. 6	Aug. 7	Aug. 8	Aug. 9	Aug. 10.
2s, 30-year, ref'd g't.....		*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2
2s, 30-year, reg. Q.-Mch. ....		*100	*100	*100	*100	*100	*100
3s, 1918.....reg. Q.-Feb. ....		*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2
3s, 1918.....coup. Q.-Feb. ....		*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2
3s, 1918, small, reg. Q.-Feb. ....		*109	*109	*109	*109	*109 1/2	*108 1/2
4s, 1907.....reg. Q.-Jan. ....		*115 1/2	*115	*115	*114 1/2	*114 1/2	*114 1/2
4s, 1907.....coup. Q.-Jan. ....		*115 1/2	*115	*115 1/2	*114 1/2	*114 1/2	*114 1/2
4s, 1925.....reg. Q.-Feb. ....		*132 1/2	*132 1/2	*132 1/2	*132 1/2	*132 1/2	*132 1/2
4s, 1925.....coup. Q.-Feb. ....		*132 1/2	*132 1/2	*132 1/2	*132 1/2	*132 1/2	*132 1/2
5s, 1904.....reg. Q.-Feb. ....		*113	*113	*113	*112 1/2	*112 1/2	*112 1/2
5s, 1904.....coup. Q.-Feb. ....		*113	*113	*113	*112 1/2	*112 1/2	*112 1/2

\* This is the price bid at the morning board; no sale was made.

† Prices are quotations in "Unlisted Dept." for bonds "when issued."

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$46,000 Virginia 6s deferred trust receipts at 6 1/2 to 6 3/4.

The volume of business in railway bonds was even smaller and the market more featureless than last week, which, as we then noted, was the dulllest period in recent years. Transactions at the Exchange averaged about \$735,000 par value per day and the principal noteworthy feature was Brooklyn Wharf & Warehouse 5s, which advanced 3 points on the purchase of less than \$10,000, face value, of the bonds. Keokuk & Des Moines first 5s also sold over 2 points above the last quotations. Missouri Kansas & Texas, St. Louis & Iron Mountain and Southern Pacific issues were strong features. In addition to the above the active list includes Atchison, Baltimore & Ohio, Norfolk & Western, Northern Pacific, Reading, Southern Railway, Union Pacific and Wabash bonds, which were generally steady.

**Stock and Bond Sales.**—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at	—Week end. Aug. 10.—	—Jan. 1 to Aug. 10.—		
N. Y. Stock Exch.	1900.	1899.		
	1900. <td>1899.</td>	1899.		
Government bonds.....	\$39,500	\$80,800	\$5,354,210	\$7,361,500
State bonds.....	48,000	1,574,200	1,574,200	1,567,500
R.R. and misc. bonds....	3,977,500	8,688,000	\$11,564,500	603,566,000
Total.....	\$4,025,000	\$9,462,800	\$318,438,910	\$617,478,250
Stocks—No. shares.....	719,323	2,103,619	78,491,945	118,413,600
Par value.....	\$70,431,950	\$199,504,750	\$7,000,233,428	\$11,004,768,000
Bank shares, par value.....			\$75,850	\$617,500

We add the following record of the daily transactions:

Week ending	Stocks.	Railroad, &c.	State Bonds.	U. S. Bonds.
Aug. 10, 1900.	Shares. Par value.			
Saturday.....	91,999 \$9,064,600	\$300,000		
Monday.....	176,806 16,914,100	744,000	\$38,000	\$1,000
Tuesday.....	184,860 18,154,000	644,000		\$2,500
Wednesday.....	114,945 11,198,500	337,000		
Thursday.....	90,851 9,058,100	739,000		
Friday.....	111,644 11,071,650	608,500		9,000
Total.....	719,323 \$70,431,950	\$8,997,500	\$43,000	\$30,500

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed sales.	Unlisted sales.	Bond sales.	Listed sales.	Unlisted sales.	Bond sales.
Saturday.....	6,168	3,991	\$7,000	8,079	1,549	\$88,100
Monday.....	13,797	3,889	39,000	9,926	6,390	117,500
Tuesday.....	6,634	4,044	19,120	8,630	3,797	89,100
Wednesday.....	8,659	3,266	36,549	3,703	3,069	179,100
Thursday.....	3,110	3,291	15,500	8,029	2,449	265,000
Friday.....	3,828	5,707	53,000	8,359	1,973	483,400
Total.....	45,147	25,348	188,903	55,804	19,218	1,141,800

**Railroad and Miscellaneous Stocks.**—Extreme dullness has been the most prominent characteristic of the stock market this week. Less than 176,000 shares were traded in on Monday and from this there was a steady decline to a little over 90,000 shares on Thursday, the smallest aggregate for a full day in several years.

The railway list has been unusually steady, and although the prevailing tendency was towards weakness, changes in quotations are in most cases fractional. Chicago & North Western was exceptional in an advance of 5 points on the appearance of buying orders. New York Central, Pennsylvania, Illinois Central, Missouri Pacific and the Atchison issues were relatively strong. The local traction issues were notably weak; Metropolitan Street Railway and Brooklyn Rapid Transit declined about 2 points, but recovered somewhat to-day.

American Sugar Refining was the most active of the miscellaneous list, but fluctuated within narrow limits. Colorado Fuel & Iron, Pullman's Palace Car and National Tube were strong features. United States Rubber was erratic, covering a range of over 4 points. The tobacco stocks showed a tendency to advance, but Consolidated Gas was weak.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

**STOCKS—HIGHEST AND LOWEST SALE PRICES.**

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Aug. 4.	Monday, Aug. 6.	Tuesday, Aug. 7.	Wednesday, Aug. 8.	Thursday, Aug. 9.	Friday, Aug. 10.
*18 18	*15 18	*15 18	*15 18	*15 18	*15 18
*40 43	*40 43	*40 43	*40 43	*40 43	*40 43
*26 27	*26 27	*26 27	*26 27	*26 27	*26 27
*74 75	*74 75	*74 75	*74 75	*74 75	*74 75
*80 81	*81 81	*80 80	*80 80	*80 80	*80 80
*57 58	*57 58	*57 58	*57 58	*57 58	*57 58
*68 68	*68 68	*68 68	*68 68	*68 68	*68 68
*104 104	*104 104	*104 104	*104 104	*104 104	*104 104
*85 85	*85 85	*85 85	*85 85	*85 85	*85 85
*104 104	*104 104	*104 104	*104 104	*104 104	*104 104
*85 85	*85 85	*85 85	*85 85	*85 85	*85 85
*104 104	*104 104	*104 104	*104 104	*104 104	*104 104
*85 85	*85 85	*85 85	*85 85	*85 85	*85 85
*104 104	*104 104	*104 104	*104 104	*104 104	*104 104
*85 85	*85 85	*85 85	*85 85	*85 85	*85 85
*104 104	*104 104	*104 104	*104 104	*104 104	*104 104
*85 85	*85 85	*85 85	*85 85	*85 85	*85 85
*104 104	*104 104	*104 104	*104 104	*104 104	*104 104
*85 85	*85 85	*85 85	*85 85	*85 85	*85 85
*104 104	*104 104	*104 104	*104 104	*104 104	*104 104
*85 85	*85 85	*85 85	*85 85	*85 85	*85 85
*104 104	*104 104	*104 104	*104 104	*104 104	*104 104
*85 85	*85 85	*85 85	*85 85	*85 85	*85 85
*104 104	*104 104	*104 104	*104 104	*104 104	*104 104
*85 85	*85 85	*85 85	*85 85	*85 85	*85 85
*104 104	*104 104	*104 104	*104 104	*104 104	*104 104
*85 85	*85 85	*85 85	*85 85	*85 85	*85 85
*104 104	*104 104	*104 104	*104 104	*104 104	*104 104
*85 85	*85 85	*85 85	*85 85	*85 85	*85 85
*104 104	*104 104	*104 104	*104 104	*104 104	*104 104
*85 85	*85 85	*85 85	*85 85	*85 85	*85 85
*104 104	*104 104	*104 104	*104 104	*104 104	*104 104
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*104 104	*104 104	*104 104	*104 104	*104 104	*104 104
*85 85	*85 85	*85 85	*85 85	*85 85	*85 85
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*85 85	*85 85	*85 85	*85 85	*85 85	*85 85
*104 104	*104 104	*104 104	*104 104	*104 104	*104 104
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*104 104	*104 104	*104 104	*104 104	*104 104	*104 104
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*104 104	*104 104	*104 104	*104 104	*104 104	*104 104
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*104 104	*104 104	*104 104	*104 104	*104 104	*104 104
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*104 104	*104 104	*104 104	*104 104	*104 104	*104 104
*85 85	*85 85	*85 85	*85 85	*85 85	*85 85
*104 104	*104 104	*104 104	*104 104	*104 104	*104 104
*85 85	*85 85	*85 85	*85 85	*85 85	*85 85
*10					

\* Bid and asked prices; no sales were made on this day. † Less than 100 shares

**OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.**

[illegible]



**STOCKS—HIGHEST AND LOWEST SALE PRICES.**

STOCKS.										of the Week.		On basis of 100-sh. rets.		month prior (1899).	
										Shares.	Lowest.	Highest.	Lowest.	Highest.	
Monday, Aug. 4.	Tuesday, Aug. 5.	Wednesday, Aug. 6.	Thursday, Aug. 7.	Friday, Aug. 8.	Saturday, Aug. 9.	Sunday, Aug. 10.	Monday, Aug. 11.	Tuesday, Aug. 12.	Wednesday, Aug. 13.	Thursday, Aug. 14.	Friday, Aug. 15.	Saturday, Aug. 16.	Sunday, Aug. 17.	Monday, Aug. 18.	Tuesday, Aug. 19.
17 174	17 174	17 174	17 174	17 174	17 174	17 174	17 174	17 174	17 174	17 174	17 174	17 174	17 174	17 174	17 174
594 674	594 674	594 674	594 674	594 674	594 674	594 674	594 674	594 674	594 674	594 674	594 674	594 674	594 674	594 674	594 674
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\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex 100 p. a. stock div. § Ex rights.

**OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).--STREET RAILWAYS, &c.**

[illegible]

\* No price Friday; latest bid and asked this week. † Bonds due July. ‡ Due Nov. § Due June. ¶ Due Jan. †† Due May. ‡‡ Options sales. ‡‡‡ Due Aug. ‡‡‡‡ Due April. ‡‡‡‡‡ Due Oct.

**OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—GAS SECURITIES, &c.**

Street Railways.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.
St. Louis (Chic.)—Stock	99	100						N Y & West River Gas					Chicago Gas—See N Y & St	98	100
Union Gas Tr. Co., 1946	94 1/2	95						1st Se 1944.....	110	112			Instant Gas & Coal.....	100	100
Union Gas Tr. Co. 1946	94 1/2	95						Consol Se 1944.....	104	108			Not Consol.....	50	50
Preferred.....	50	50						Nor Un 1st Se 1937.....	102	104			Preferred.....	70	75
United Gas (St. Louis).....	80 1/2	81						Standard Gas—Common.....	120	122			1st Se 1933.....	110 1/2	110 1/2
Preferred.....	60 1/2	61						Preferred.....	145	145			Consolid Gas (N Y)—Stock	50	50
Union Gas Tr. Co. 1946	94 1/2	95						1st Se 1940.....	112	112			1st Se 1934.....	109 1/2	109 1/2
Preferred.....	50	50						OTHER COMP.					Consolid Gas (N Y)—P	50	50
Union Gas Tr. Co. 1946	94 1/2	95						Baltimore Consolidated.....	50	50			Preferred.....	50	50
Preferred.....	50	50						May State Gas.....	114	114			Bonds Se.....	113	113
Union Gas Tr. Co. 1946	94 1/2	95						Standard United Gas Bonds	100	100			Standard Gas (N Y)—P	104	104
Preferred.....	50	50						1st Se 1940.....	112	112			1st Se 1934.....	109 1/2	109 1/2
Union Gas Tr. Co. 1946	94 1/2	95						1st Se 1940.....	112	112			1st Se 1934.....	109 1/2	109 1/2
Preferred.....	50	50						Gold Se—See N Y & St.	100	100			1st Se 1934.....	109 1/2	109 1/2



BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING AUG. 10.										WEEK ENDING AUG. 10.									

\* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Due April. § Due January. ¶ Due October. † Due July. ¢ Optional.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—GAS, TEL. & TELEPH., &c

[illegible]

[illegible]



\* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. § Due March. ¶ Due Jan. † Due Nov. & These are option sales.

Texas Companies	B14	Ash	Miscellaneous Box	B14	Ash	Miscellaneous Box	B14	Ash	Miscellaneous Box	B14	Ash	Miscellaneous Box	B14	Ash	Miscellaneous Box
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Ferry Companies.		Bid.	Ask.	Miscellaneous. Per.		Bid.	Ask.	Miscellaneous. Per.		Bid.	Ask.	Miscellaneous. Per.		Bid.	Ask.
10th & 33d Sts Ferry.....	70	85	American Chicle Co.....	85	90	American Surety.....	800	805	Barney & Son, Can.....	100	100	1st & 2d Sts Ferry.....	100	100	
1st met 35 St 1919.....	105	108	Preferred.....	70	75	Amer Strawboard.....	100	80	Preferred.....	80	85	2d met 35 St 1st 6e.....	100	100	
Union Ferry Co.....	98	98	Amer Graphophone.....	13	13	Amer Typo.....	100	100	Silk Co.....	100	100	3d met 35 St 1st 6e.....	100	100	
1st St 1920.....	98	97 1/2	Preferred.....	10	12	Amer. Woolen.....	184	184	Preferred.....	80	82 1/2	4th met 35 St 1st 6e.....	100	100	
<b>Miscellaneous.</b>				Amer Mutoscope.....	30	30	Preferred.....	694	70	5th & Court Gar.....	810	810	5th met 35 St 1st 6e.....	100	100
Asker, Mer & Con 35 1908	98	98	Amer Press Assoc.....	70	75	Amer. Wringer.....	100	112	Bond & Mort Co.....	114	113	6th met 35 St 1st 6e.....	100	100	
Amalg. Copper.....	On Lds	On Lds	American Sewer.....	350	350	Prof.....	112	112	Central & Columbia Copper.....	114	113	7th met 35 St 1st 6e.....	100	100	
Am Agricultural Co.....	On Lds	On Lds	Amer Shipbuilding.....	100	100	Amer. Writing Paper.....	17	17	Central Co.....	100	100	8th met 35 St 1st 6e.....	100	100	
Am Bank Note Co.....	60	60	Preferred.....	85	100	Preferred.....	17	18	Cent Fire Ins Co.....	100	100	9th met 35 St 1st 6e.....	100	100	
Amer Bicycle.....	On Lds	On Lds	Am Soda Foun.....	100	100	50.....	75	75	1st And Interest.....	100	100	10th met 35 St 1st 6e.....	100	100	
Amer Bond.....	80	80	1st preferred.....	100	100	Asphalt of Amer. See F	114	114	Price p	100	100	11th met 35 St 1st 6e.....	100	100	
Amer Bond.....	81	81	2d preferred.....	100	100							12th met 35 St 1st 6e.....	100	100	

Price Friday, Aug. 10.	Week's Range or Last Sale.	Bonds Held	Range since Jan. 1.
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**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—**BANKS & MISCELL'S**

\* Banks marked with an asterisk (\*) are State banks. † Purchaser also pays accrued int. ‡ Price per share. § Sale at Stock Exch. or at auction this week.





## Investment and Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.				ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.			
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Week or Mo		Current Year.	Previous Year.	Current Year.	Previous Year.				
Adirondack.....	May	13,557	14,123	74,739	77,842	Long Island R.R.	July	562,957	569,801	2,491,178	2,476,946						
Ala. Gt. South.	4th wk July	48,983	49,636	1,139,224	1,055,568	Long Is. System	July	639,849	641,260	2,634,120	2,625,502						
Ala. Midland.....	May	68,909	68,168	405,054	320,578	Los Ang. Term.	July	19,608	17,242	86,672	88,218						
Ala. N.O. & Tex.	2d wk July	29,000	28,000	1,004,964	841,553	Louis. Ry. & St. L.	4th wk July	54,450	53,560	1,112,461	985,346						
N. O. & N. E.	2d wk July	9,000	10,000	384,324	363,158	Lou. H. & St. L.	4th wk July	19,924	15,885	363,121	327,404						
Ala. & Vicksb.	2d wk July	9,000	9,000	327,629	333,897	Louis. & Nashv.	4th wk July	687,700	687,380	15,764,599	14,039,906						
Vicksb. Sh. & P.	June	284,101	265,714	1,686,751	1,444,163	Macon & Birm.	July	6,940	4,492	47,773	58,306						
Allegheny Val.	June	29,009	27,489	989,250	932,878	Manistiquette.....	July	10,737	9,974	74,921	52,355						
Ann Arbor.....	1st wk Aug	4,577	4,832	28,548	19,039	Mexican Cent.	4th wk July	428,409	498,131	8,020,138	8,743,975						
Ar. W. & Bal.	June	7,399	7,485	48,925	60,938	Mexican Intern'l.	June	489,468	381,459	2,672,027	2,375,792						
Ark. Midland.....	June	3,846,136	3,219,914	22,705,850	19,425,868	Mex. National	4th wk July	183,890	173,261	4,669,250	4,011,214						
Atch. T. & S. Fe.	June	173,394	158,159	882,350	712,420	Mex. Northern	May	58,240	68,586	260,437	355,059						
Atlanta & Char.	July	38,821	34,388	234,371	211,735	Mexican Ry.	May	84,000	77,800	2,603,300	2,580,600						
At. Knorr & No.	June	47,085	45,499	340,563	297,675	Mexico So.	3d wk July	12,475	12,544	494,366	438,900						
Atlanta & W. P.	July	15,106	10,209	129,479	54,737	Minne'p. & St. L.	4th wk July	77,632	78,093	1,557,437	1,499,271						
At. Val'd Sta. & W.	July	12,830	11,004	62,779	58,094	M. St. P. & S. St. M.	4th wk July	108,892	124,304	2,756,308	2,299,800						
Austin & N. West	June	11,719	10,407	65,027	58,503	Mo. Kan. & Tex.	4th wk July	326,080	314,561	6,450,110	5,954,854						
Balt. & Lehigh	June	3,095,628	2,556,307	17,822,347	13,896,123	Mo. Pac. & N. W.	4th wk July	944,000	832,000	16,172,032	14,711,087						
Balt. & Ohio.....	4th wk July	176,137	168,396	3,460,093	3,177,437	Central Br. H.	4th wk July	51,000	43,000	728,519	640,283						
Bal. & O. Sou'w.	May	107,032	86,801	507,626	400,025	Total.....	4th wk July	995,000	875,000	16,900,550	15,331,370						
Bang'r & Aro'w'k	May	1,814	1,867	9,200	9,245	Mob. J. & K. O.	Wk Aug. 4.	2,635	1,481	76,297	40,771						
Bath & Ham'ns	May	2,934	2,929	20,397	13,791	Mobile & Ohio	July	4,633,300	4,480,700	23,374,194	2,706,971						
Bellefonte Cen.	April	23,352	18,807	83,457	73,022	Mont. & Mex. G'f	July	115,381	102,068	312,108	738,560						
Benn. & But'd.	April	57,433	53,313	275,976	251,156	Nash. Ch. & St. L.	May	547,759	484,807	2,780,689	2,368,057						
Brunsw'k & W. P.	1st wk Aug	101,931	92,528	3,299,832	2,157,689	Nevada Central	May	2,072	1,698	12,765	8,791						
Buff. R'h. & Pitt.	June	46,382	57,883	298,682	352,492	N. Y. C. & H. R.	July	4,680,047	4,435,407	20,611,329	28,154,275						
Buffalo & S. W.	4th wk July	107,385	123,892	2,593,437	2,559,378	N. Y. Ont. & W.	4th wk July	173,597	154,404	3,728,510	2,623,484						
Bur. C. Rap. & N.	4th wk July	767,000	735,000	10,609,798	15,073,937	N. Y. Susq. & W.	May	162,189	183,647	970,307	932,001						
Canadian Pac.	April	2,572	1,734	12,741	10,517	Norfolk & West.	4th wk July	389,256	305,845	8,304,716	6,874,852						
Garner & N. W.	4th wk July	157,958	143,371	3,451,337	3,044,344	North'n Central	June	652,102	584,502	3,799,894	3,148,194						
Central N. E.	June	55,774	64,506	312,036	339,831	North'n Pacific	4th wk July	489,631	785,972	16,433,670	14,122,224						
Central of N. J.	June	1,353,217	1,250,656	7,289,591	6,771,459	Ohio River.....	4th wk July	20,890	25,535	759,587	587,435						
Central Pacific	May	1,420,707	1,412,911	6,736,941	6,380,909	Ohio Southern	April	85,408	84,323	299,045	293,384						
Charlot'te & Sav.	May	63,957	70,916	357,854	380,338	Oreg. Sh. Line	June	794,186	711,182	4,158,620	3,604,864						
Chatt'na Ga So.	3d wk July	2,438	1,819	54,367	40,850	Pac. Coast Co.	April	366,348	407,334	1,462,306	1,493,519						
Ches. & Ohio.....	4th wk July	407,390	338,130	7,696,346	6,802,295	Pacific Mail.....	June	298,279	296,113	1,942,820	1,516,303						
Chic. & Alton.....	June	696,159	543,817	22,023,743	20,077,231	Pennsylvania	June	7,192,835	5,766,785	40,821,311	33,148,911						
Chic. Bur. & Q.	June	3,984,910	3,761,825	22,023,743	20,077,231	Pere Marquette	4th wk July	207,993	177,791	4,435,115	3,965,680						
Chic. & East. Ill.	4th wk July	118,845	105,759	2,575,048	2,603,648	Pho. Dec. & Ev.	4th wk July	23,161	25,610	524,544	464,332						
Chic. Gt. West'n	4th wk July	163,516	139,353	2,745,058	2,603,648	Phila. & Erie.....	May	552,540	454,476	2,074,923	1,658,296						
Chic. Ind. & L.	4th wk July	94,339	106,355	2,332,544	2,039,478	Phila. & Read.	May	3,229,342	1,899,702	10,699,751	8,989,399						
Chic. Mil. & St. P.	1st wk Aug	697,147	762,299	23,215,815	22,127,058	Cal. & T. Co.	May	1,517,801	1,449,870	8,916,958	9,087,149						
Chic. & N. W. P.	June	3,688,178	3,635,305	20,066,048	18,499,375	Tot. both C. & T.	May	1,147,043	3,249,272	16,618,709	18,077,078						
Chic. Peo. & St. L.	July	90,174	103,658	798,248	685,407	Phil. Wilm. & B.	June	1,018,217	945,817	5,439,111	4,995,011						
Chic. R. I. & P.	June	2,001,490	1,772,530	10,994,732	9,602,053	Pitts. C. & B. L.	June	1,528,787	1,457,389	9,383,514	8,116,259						
Chic. R. P. M. & O.	June	788,465	860,083	4,501,722	4,595,806	Pitts. Dec. & E.	1st wk Aug	70,010	57,804	1,278,972	909,270						
Chic. Ter. T. R. R.	4th wk July	33,380	29,287	736,166	717,922	Pitts. Ch. & Y'ny.	May	17,139	18,196	76,584	62,003						
Ches. Ok. & G. W.	3d wk July	23,000	102,000	1,314,435	380,168	Pitts. Lib. & Wn	June	4,809	4,088	29,003	22,854						
Cin. N. O. & T.	3d wk July	92,112	87,207	2,793,390	2,474,304	Pitts. Sha. & No.	April	43,873	.....	179,692	.....						
Cin. Ports. & Vir.	July	35,423	28,540	210,570	169,239	Pitts. & West'n.	3d wk July	35,206	39,388	1,154,679	1,098,675						
C. C. Ch. & St. L.	4th wk July	473,487	386,092	9,492,354	8,190,912	Pitts. C. & T.	3d wk July	20,000	21,104	688,914	542,361						
Peo. & East'n	4th wk July	57,045	51,023	1,367,046	1,089,839	Pitts. C. & T.	3d wk July	10,110	10,662	263,946	228,143						
Cl. R. & Wheel.	4th wk July	51,208	49,701	1,249,603	979,009	Pitts. C. & T.	3d wk July	65,318	70,154	2,154,651	1,810,180						
Col. Midland.....	June	192,739	184,944	1,107,338	1,021,271	Rich. Fr. Kab. & P.	May	123,400	112,505	436,307	378,115						
Colorado & So.	June	375,611	325,834	2,043,879	1,804,507	Rio Grande Jet.	May	40,394	37,963	192,143	136,297						
Col. New & Lan.	June	10,920	10,039	59,589	79,234	Rio Grande So.	4th wk July	13,974	11,477	295,167	258,505						
Col. Sand'y & H.	4th wk July	33,387	23,030	644,732	425,480	Rio Gr. West.	4th wk July	145,800	139,700	2,639,152	1,961,143						
Cornwall & L.	June	26,816	20,103	153,587	107,832	St. Jos. & Gr. I.	4th wk July	35,755	42,609	749,817	740,305						
Cumt'd Valley	June	98,881	86,887	466,907	410,823	St. L. Ken'et & E.	July	8,051	9,001	15,551	82,899						
Den. & Rio Gr.	4th wk July	306,300	287,200	8,551,225	5,073,768	St. L. Van. & T. H.	July	157,702	157,901	1,086,741	894,161						
Denver & W. P.	May	209,988	183,516	1,049,494	796,799	St. L. & San Fran.	4th wk July	232,675	184,152	4,517,947	4,078,494						
Det. & Mackinac	May	84,055	66,533	388,257	293,991	St. L. Southw.	4th wk July	152,995	134,210	3,153,191	3,050,870						
Duluth S. & A. L.	4th wk July	89,049	84,613	1,486,713	1,274,230	St. Paul & Dul.	May	187,939	156,461	635,891	637,279						
E. St. L. & Car.	July	12,645	11,920	92,945	79,493	San. Ant. & A. P.	May	147,889	136,508	722,310	662,037						
Edin. Jol. & East	July	152,491	152,688	1,144,191	1,018,332	San. Fran. & N. P.	June	95,556	90,240	435,003	414,352						
Erie.....	May	3,151,117	2,992,769	14,606,969	13,157,736	Sav. Fla. & West.	May	28,325	28,495	590,920	510,447						
Erie & Ind. & P.	July	8,277	19,109	180,794	105,871	Shir. Shrev. & G.	4th wk July	9,439	9,465	173,081	150,254						
Evansv. & T. H.	4th wk July	37,389	38,497	782,016	765,550	Sh. Spr. O. & G.	May	90,053	29,034	123,311	135,280						
Find. Ft. W. & W.	July	7,700	10,260	47,282	48,804	So. C. & Ga. Ext.	June	15,749	15,790	147,135	126,256						
Fla. Cent. & Pen.	3d wk Mar.	50,187	49,832	581,986	556,476	So. Haven & E.	June	5,439	4,322	20,519	15,778						
Fl. W. & Den. C.	May	125,069	132,238	600,925	604,067	So. Miss. & Ark.	June	12,515	9,867	51,548	55,098						
Fl. W. & Rio Gr.	4th wk July	8,600	8,813	256,967	261,390	So. Pacific Co.	June	5,085,410	4,834,140	29,377,858	27,571,524						
Gads. & Att. U.	July	1,411	1,096	6,599	5,383	Cent. Pacific	May	1,420,707	1,412,911	6,736,941	6,380,909						
Georgia R.R.	4th wk July	38,781	33,943	944,790	892,895	Gal. Har. & A. S.	May	513,016	560,168	2,550,491	2,350,257						
Georgia & Ala.	June	93,236	88,519	645,476	583,920	Louis'a. West.	May	107,692	109,694	566,185	597,635						
Geor. So. & Fla.	June	96,177	92,852	690,690	606,089	Morgan's L&T											



**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows: For the fourth week of July our statement covers 63 roads and these show 8.35 per cent increase in the aggregate over the same week last year.

4th week of July.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	46,983	47,636	—	2,653
Ann Arbor...	42,828	40,391	2,437	—
Buffalo Rock. & Pittsb'g.	153,942	86,648	67,294	—
Burl. Ced. R. & North	107,385	123,882	—	16,497
Canadian Pacific...	787,000	735,000	32,000	—
Central of Georgia...	157,988	148,371	14,617	—
Chesapeake & Ohio...	407,390	336,130	71,260	—
Chicago & East. Illinois.	118,545	105,735	13,101	—
C. & Gt. Western...	148,548	158,383	—	24,133
Chic. Ind. & Louisv...	94,339	108,358	—	14,016
Chic. & Term. Transfer...	33,330	29,297	4,033	—
Chic. & N. Ohio. & St. L.	478,487	386,092	92,395	—
Peoria & Eastern...	57,048	51,013	6,035	—
Clev. Lorain & Wheel'g.	51,208	49,701	1,507	—
Col. Sandusky & Hook'g.	32,387	32,086	301	—
Denver & Rio Grande...	306,300	287,200	19,100	—
Duluth So. Shore & Atl.	89,049	84,618	4,431	—
Evansv. & Indianapolis...	5,277	10,109	—	1,832
Evansv. & Terre Haute...	37,939	38,497	—	1,108
Fl. Worth & Rio Grande	8,500	8,815	—	315
Georgia...	38,781	38,942	—	4,899
Grand Trunk...	600,216	594,533	5,683	—
Det. Gd. H. & M...	86,192	72,873	13,319	—
Hocking Valley...	96,249	95,748	501	—
Intern'l. & Gt. North'n.	55,122	63,642	—	8,520
Iowa Central...	22,592	18,150	4,442	—
Kan. City Ft. S. & Mem.	145,432	127,492	17,940	—
Kan. City Mem. & Birm.	140,640	125,591	15,049	—
Louisv. Evansv. & St. L.	54,450	53,560	890	—
Louisville Hend. & St. L.	19,924	15,685	4,239	—
Louisville & Nashv...	687,700	687,390	310	—
Mexican Central...	426,409	498,131	—	59,722
Mexican National...	183,990	173,361	10,629	—
Minneapolis & St. Louis	77,632	78,095	—	466
Minn. St. P. & S. Ste. M.	108,892	124,304	—	15,412
Mo. Kansas & Texas...	326,030	314,581	11,449	—
Mo. Pacific & Iron Mt.	944,006	882,006	62,000	—
Central Branch...	51,000	43,000	8,000	—
Mob. Jackson & K. City	2,731	1,081	1,650	—
N. Y. Ontario & Western	173,597	154,401	19,196	—
Norfolk & Western...	369,256	305,645	63,611	—
Northern Pacific...	893,631	785,972	107,659	—
Ohio River...	30,890	25,535	5,355	—
Peoria Dec. & Evansv...	23,161	25,610	—	2,449
Pere Marquette...	207,993	177,791	30,202	—
Pittsb. Bes. & L. Erie...	75,024	70,011	5,013	—
Rio Grande Southern...	13,974	11,478	2,496	—
Rio Grande Western...	185,700	183,700	2,000	—
St. Joseph & Gd. Island	35,755	42,609	—	6,854
St. Louis & San Fran.	232,675	184,152	48,523	—
St. Louis Southwestern	152,995	138,310	14,685	—
Santa Fe Pres. & Phenix	28,325	23,495	4,830	—
Southern Railway...	790,467	725,504	64,963	—
Texas & Pacific...	214,623	210,768	3,855	—
Toledo & Ohio Central...	66,783	51,917	14,866	—
Toledo Peoria & West'n.	30,287	27,061	3,226	—
Wabash...	462,217	446,245	15,972	—
West N. Y. & Penn...	114,100	116,000	—	4,900
Wheeling & Lake Erie...	47,479	48,432	—	953
Wheeling & Canton & So.	24,950	20,170	4,780	—
Wisconsin Central...	139,392	156,273	—	16,881
Total (63 roads)...	12,506,522	11,542,500	1,116,593	152,576
Net increase (8.35 p. c.)...			964,022	

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 21, 1900. The next will appear in the issue of August 25, 1900.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	\$	\$	\$	\$
Atlan. & West. P. & B. June	47,035	45,499	10,958	13,486
Jan. 1 to June 30....	340,563	297,678	103,057	97,612
July 1 to June 30....	702,471	606,683	267,705	238,128
Boston & Albany—				
Apr. 1 to June 30....	2,471,963	2,404,524	695,550	775,632
Jan. 1 to June 30....	4,692,158	4,544,078	1,209,945	1,456,267
Buff. R. & Pittsb. b. June	491,145	293,642	243,687	111,611
Jan. 1 to June 30....	2,734,063	1,766,488	1,343,488	654,593
July 1 to June 30....	5,012,135	3,801,969	2,123,525	1,360,575
Burl. Ced. R. & No. a. June	398,413	384,009	97,008	86,391
Jan. 1 to June 30....	2,237,895	2,165,674	639,368	569,715
Chicago & Alton. a. June	696,159	543,817	233,035	154,506
July 1 to June 30....	7,796,449	6,743,303	2,964,627	2,433,811
Chic. & East. Ill. b. June	392,254	363,363	147,659	144,870
Jan. 1 to June 30....	2,468,396	2,217,571	1,019,131	978,744
July 1 to June 30....	5,148,897	4,581,560	2,389,875	2,088,950
Colorado & South. b. June	375,611	395,834	75,113	89,311
Jan. 1 to June 30....	2,043,879	1,804,507	397,442	500,700
July 1 to June 30....	4,237,743	—	1,104,891	—
Gila Val. Globe & No. June	37,303	34,466	13,952	21,440
Jan. 1 to June 30....	192,807	210,126	111,346	149,168
Illinois Central. a. June	2,771,759	2,329,795	642,707	636,876
Jan. 1 to June 30....	16,231,003	13,714,935	4,230,395	4,108,906
July 1 to June 30....	32,611,967	28,114,690	9,742,572	8,552,438
Iowa Central. b. June	186,453	190,342	50,417	74,980
Jan. 1 to June 30....	1,061,888	1,015,309	213,740	316,951
July 1 to June 30....	2,341,239	2,135,549	688,991	639,873
Kan. C. Ft. S. & M. a. June	432,402	395,124	117,723	124,037
Jan. 1 to June 30....	2,768,779	2,332,186	882,391	694,850
July 1 to June 30....	5,784,344	4,769,949	1,845,080	1,465,233

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	\$	\$	\$	\$
Kan. C. Mem. & B. a. June	126,038	111,887	31,600	22,245
Jan. 1 to June 30....	853,522	724,891	257,756	186,873
July 1 to June 30....	1,703,433	1,433,294	530,778	373,921
Lehigh & Hudson. b—				
Apr. 1 to June 30....	113,729	110,729	53,914	54,021
Jan. 1 to June 30....	224,514	223,671	112,970	112,008
Lexing'n & East. b. June	35,135	22,477	14,255	8,582
Jan. 1 to June 30....	170,417	113,632	68,602	35,380
July 1 to June 30....	312,177	257,691	121,245	85,339
Louisv. & Nashv. b. June	2,177,312	2,188,293	675,447	779,282
Jan. 1 to June 30....	13,614,959	11,873,696	4,215,633	3,857,831
July 1 to June 30....	27,742,379	23,759,485	9,139,973	8,027,998
Macon & Birming. June	7,003	6,281	def. 2,408	181
Jan. 1 to June 30....	40,833	30,314	def. 6,014	def. 3,420
July 1 to June 30....	79,979	65,598	def. 2,498	def. 4,495
Mex. International June	439,463	381,459	179,057	157,971
Jan. 1 to June 30....	2,672,027	2,275,792	1,083,240	1,015,308
Mexican National. June	692,454	576,999	c349,990	c268,404
Jan. 1 to June 30....	4,060,226	3,475,091	c1,945,875	c1,661,603
Mexican Telephone June	15,114	12,789	7,321	5,910
Jan. 1 to June 30....	89,996	74,129	39,971	33,669
Mar. 1 to June 30....	59,717	50,300	25,787	21,845
Nash. Ch. & St. L. b. June	486,222	441,640	211,899	143,549
Jan. 1 to June 30....	3,232,910	2,883,280	1,102,103	783,372
July 1 to June 30....	6,081,766	5,081,766	2,246,734	1,982,060
N. Y. Chic. & St. L. b—				
Apr. 1 to June 30....	1,583,683	1,529,302	383,917	328,836
Jan. 1 to June 30....	3,313,721	3,162,868	757,570	641,127
N. Y. Ont. & West. a. June	423,477	403,334	116,318	136,977
Jan. 1 to June 30....	2,285,088	2,200,518	635,130	708,893
July 1 to June 30....	4,963,482	4,346,163	1,548,565	1,376,083
Pacific Mail. June	298,479	296,113	162,668	173,770
Jan. 1 to June 30....	1,942,820	1,815,303	469,188	478,188
May 1 to June 30....	686,123	603,050	115,040	119,354
St. Louis So. west. b. June	420,389	409,849	*122,165	*97,312
Jan. 1 to June 30....	2,695,357	2,622,727	313,323	735,689
July 1 to June 30....	5,902,284	5,862,338	*2,038,203	*1,536,002
Southern Pacific. b. June	5,085,410	4,824,440	1,820,107	1,873,921
Jan. 1 to June 30....	29,977,858	27,571,524	9,497,672	9,294,542
July 1 to June 30....	63,268,045	55,972,397	22,345,134	19,947,893
West of Alabama. b. June	54,048	49,634	31,768	8,888
Jan. 1 to June 30....	364,382	323,293	116,900	113,525
July 1 to June 30....	739,745	688,335	262,425	261,635
Wrightsv. & Tenn. June	11,455	10,462	2,929	1,434
Jan. 1 to June 30....	79,594	62,116	22,322	15,663
July 1 to June 30....	169,484	113,786	55,553	38,203
Yazoo & Miss. Val. a. June	317,162	304,055	15,864	42,019
Jan. 1 to June 30....	2,313,440	2,152,261	590,449	556,443
July 1 to June 30....	5,300,890	4,576,350	1,905,176	1,237,334

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in June was \$141,855, against \$118,288 last year, and from January 1 to June 30 \$850,512, against \$808,793. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

After allowing for expenditures for betterments, net in June, 1900, was \$97,415, against \$74,477 in 1899, and from July 1 to June 30 \$1,752,311, against \$1,653,250 in the previous year.

After deducting "reserve fund for repairs of steamers" surplus in June, 1900, was \$33,551, against \$44,855 in 1899, and from May 1 to June 30, 1900, \$92,810, against \$51,124 in 1899. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn'g. Current Year.	Bal. of Net Earn'g. Previous Year.
	\$	\$	\$	\$
Boston & Albany—				
Apr. 1 to June 30....	110,445	117,799	585,605	637,833
Chic. & E. Illinois. June	116,098	122,185	*34,835	*43,116
July 1 to June 30....	1,814,391	1,518,376	*990,372	*767,302
Gila Val. Globe & No. June	6,314	6,314	17,638	*18,026
Kan. C. Ft. S. & M.—				
July 1 to June 30....	1,482,645	1,402,226	*385,888	*67,744
Kan. C. Mem. & Birm.—				
July 1 to June 30....	196,446	197,743	*376,781	*206,110
Nashv. Chat. & St. L. June	150,193	153,131	61,778	def. 8,583
July 1 to June 30....	1,684,273	1,595,177	562,461	346,883
N. Y. Chic. & St. Louis—				
Apr. 1 to June 30....	302,452	302,060	94,534	29,206

\* After allowing for other income received.

After deducting amount spent for betterments, surplus in June 1900, is \$6,186, against \$17,902 in 1899.

#### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

## STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo.	Our's Year.	Previous Year.	Current Year.
Amsterdam St. Ry...	April.....	\$ 4,465	\$ 4,295	18,700
Atlanta Ry. & Power.	June.....	44,928	44,396	242,179
Ballston Terminal...	May.....	3,906	.....	213,218
Binghamton St. Ry.	June.....	17,301	16,488	82,520
Br'lyn Rap. Tr. Co.	March.....	13,850	4,297	2,586,184
Chicago & Mil. Elec.	June.....	630,899	653,812	4,193,179
Chicago Union Tract.	June.....	73,947	63,141	369,908
Cin. Newp. & Cov.	June.....	3,005	2,754	19,903
City Elec. (Rome, Ga.)	June.....	173,542	183,387	964,519
Cleveland Electric.	June.....	13,833	11,234	58,248
Cleva. Painsv. & E.	May.....	16,441	12,219	60,428
Col. Sp'gs Rap. Trans.	June.....	90,166	.....	462,676
Columbus (O.) Ry.	June.....	247,900	217,657	.....
Consol. Trac. (Pitts.)	June.....	7,709	9,577	43,252
Dart. & W'port St. Ry.	June.....	114,968	105,938	602,990
Denver City Tram.	June.....	33,026	27,480	896,535
Detroit City Tract.	June.....	10,197	9,544	332,797
Detroit Elec. Ry.	June.....	4,617	4,354	136,859
Detroit Ft. Wayne	June.....	47,840	41,378	1,356,241
& Belle Isle.	June.....	8,291	.....	1,161,413
Total of all.	June.....	23,953	18,188	159,115
Det. Roch. Ro. & L.O.	June.....	33,830	24,766	119,182
Duluth St. Ry.	June.....	15,848	.....	85,142
Easton Consol. Elec.	June.....	48,585	44,241	238,270
Galveston City.	June.....	31,248	31,752	159,867
Grand Rapids Ry.	June.....	4,177	3,404	25,944
Harrisburg Traction.	June.....	17,456	16,479	48,947
Herkimer Mohawk R.	June.....	203,889	189,438	1,007,489
Il. & W'port EL Ry.	June.....	14,315	12,365	66,802
Houston Elec. St. Ry.	June.....	15,708	12,604	85,839
Internat'l Traction	June.....	8,665	6,561	29,583
(Buffalo)	June.....	5,814	4,913	36,446
Interstate Consol. of	June.....	9,480	8,538	52,774
North Attleboro.	June.....	4,621	4,740	23,131
Johnston Pass. Ry.	June.....	9,654	8,698	41,920
Kingston City Ry.	June.....	17,228	15,014	48,897
Lebanon Val. St. Ry.	June.....	514,774	462,167	2,375,682
Lehigh Traction.	June.....	114,374	118,881	921,038
Lima Railway (Ohio)	June.....	168,244	156,858	839,067
London St. Ry. (Can.)	June.....	5,334	4,974	27,396
Lorain & Cleva.	June.....	11,445	12,083	46,112
Los Angeles Traction.	June.....	5,837	6,774	21,548
Mass. Elec. Co.'s.	June.....	109,404	108,123	439,451
Metro. (Elec.) Chicago	June.....	33,293	30,060	185,843
Metrop. St. Ry. (N. Y.)	June.....	8,080	7,814	28,582
Montreal Street Ry.	June.....	2,140	1,931	9,977
Muscatine St. Ry.	June.....	4,318	3,680	18,626
New Boston St. Ry.	June.....	19,871	17,685	.....
New Castle Traction.	June.....	154,263	92,352	1,440,463
New London St. Ry.	June.....	13,928	11,917	62,650
New Orleans City.	June.....	19,016	16,844	97,071
Norfolk Traction.	June.....	29,936	25,669	180,162
Norwalk Tramway.	June.....	21,997	21,019	237,049
Opdenburg St. Ry.	June.....	31,215	27,999	157,815
Olean St. Ry.	June.....	13,843	14,300	49,022
Omaha & Coun. Bluff	June.....	127,123	116,825	810,739
Ry. & Bridge.	June.....	239,405	201,567	1,325,799
Philadelphia Comp'y	June.....	21,377	20,413	111,932
Pottav' Union Trac.	June.....	116,787	110,436	633,760
Richmond Traction.	June.....	171,244	149,182	910,375
Sacramento Electric	June.....	211,247	175,617	1,076,642
Gas & Ry.	June.....	7,250	.....	.....
Seranton Railway.	June.....	5,788	6,070	22,396
Southwest Mo. Elec.	June.....	.....	.....	21,945
Southern Ohio Tract.	June.....	.....	.....	.....
Staten Island Elec.	June.....	.....	.....	.....
Toronto Ry.	June.....	.....	.....	.....
Twin City Rap. Tran.	June.....	.....	.....	.....
Union (N. Bedford).	June.....	.....	.....	.....
United P. & Transp.	June.....	.....	.....	.....
United Traction.	June.....	.....	.....	.....
Albany City.	June.....	.....	.....	.....
United Tract. (Pitts.)	June.....	.....	.....	.....
United Tract. (Prov.)	June.....	.....	.....	.....
Winnebago Traction.	June.....	.....	.....	.....
Worcester & Marl'b's	June.....	.....	.....	.....

\* Figures from May 1 cover Seranton Railway, Seranton & Pittston, Seranton & Carbonale and Carbonale Railway.

† Strike in Cleveland from June 1 to 25, 1899.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of July 21, 1900. The next will appear in the issue of August 25, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Lorain & Cleva. Ry. June	9,654	8,698	5,687	4,988
Jan. 1 to June 30...	41,920	39,939	21,271	20,259
South. Ohio Tract July	31,215	27,999	18,154	14,112
Jan. 1 to July 31....	157,955	124,465	74,172	45,334
Syracuse R. T. b—				
Apr. 1 to June 30....	139,975	123,371	60,427	50,459
Jan. 1 to June 30....	252,833	244,018	112,687	98,850

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Syracuse Rapid Transit—				
Apr. 1 to June 30....	54,444	52,587	*7,282	*def. 1,067

\* After allowing for other income received.

## ANNUAL REPORTS.

## Chicago &amp; North Western Railway.

(Report for the year ending May 31, 1900.)

The remarks of President Hughtitt will be found on pages 291 to 294.

The comparative tables for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1899-00.	1898-99.	1897-98.	1896-97.
Miles op. May 31	5,303	5,077	5,071	5,031.
Operations—				
Passengers carried.	16,637,841	15,225,027	14,036,388	13,821,065
Passenger mileage.	454,614,457	416,384,364	360,562,986	341,108,883
Rate p. passenger per mile.	1.98 cts.	1.94 cts.	2.01 cts.	2.04 cts.
Freight (tons) moved.	25,442,219	21,081,613	19,693,634	15,225,138
Freight (tons) mileage.	3849,367,760	3229,327,820	3030,610,175	2254,027,285
Rate per ton per mile.	0.83 cts.	0.87 cts.	0.89 cts.	0.99 cts.
Earnings—				
Passenger.	9,002,688	8,067,627	7,256,299	6,963,578
Freight.	32,008,684	28,155,677	27,035,105	22,236,612
Mail, express, &c.	1,939,433	1,793,010	1,759,156	1,777,053
Total earnings.	42,950,805	38,016,314	36,050,561	30,977,243
Expenses—				
Main of way, &c.	5,592,176	4,732,470	4,916,494	4,143,017
Maint. of equip.	4,350,325	5,071,972	4,245,533	3,933,185
Cond'g't'n p'n's.	15,046,731	13,093,219	12,678,090	11,001,471
General.	785,177	760,381	773,803	699,413
Taxes & stamps.	1,219,604	1,170,672	1,102,606	1,061,732
Total.	26,994,013	24,828,714	23,746,486	19,938,321
Net earnings.	15,956,792	13,187,600	12,304,075	11,038,922
P.c.exp.to earn.	62.85	65.31	65.87	64.37
INCOME ACCOUNT.				
	1899-00.	1898-99.	1897-98.	1896-97.
Receipts—				
Net earnings.	15,956,792	13,187,600	12,304,075	11,038,922
Investments.	829,790	543,977	456,935	336,790
Total.	16,486,582	13,731,577	12,761,010	11,375,712
Disbursements—				
Net int. on debt.	6,069,386	6,232,235	6,488,605	6,488,179
Inter. on bonds paid in adv'ce.	153,140	138,748	320,000	.....
Dividends.	3,914,394	3,523,270	3,519,824	3,518,650
Sinking fund.	204,500	202,000	197,260	196,413
Approved for real est. and construction.	4,542,041	.....	.....	.....
Tot. disb'm'ts.	14,881,461	10,096,251	10,525,689	10,203,242
Balance, surp..	1,605,121	3,635,327	2,235,322	1,171,968

\* This is interest paid in advance of maturity on bonds refunded into 3½ per cent bonds of 1887.

† Paid 7 per cent on preferred in all the years; on common 6 per cent in 1899-00, 5 per cent in previous years.

‡ This is interest on bonds less dividend on "Omaha" stock and balance to credit of "interest and exchange."

## GENERAL BALANCE SHEET MAY 31.

	1900.	1899.	1898.	1897.
Assets—				
Real & equipment.	182,061,957	174,353,318	175,498,009	171,555,855
General assets—				
Bonds, stocks and advances.	*31,707,477	30,231,418	28,185,640	26,941,245
Bills and accounts receivable.	2,832,443	2,451,689	2,136,794	1,739,317
Materials, fuel, &c.	2,826,922	1,039,021	1,818,471	2,165,974
Cash on hand.	4,587,540	4,218,994	4,205,227	2,225,468
Sinking funds.	9,869,157	8,975,323	8,590,352	7,994,050
Total.	233,385,496	221,269,763	220,434,494	222,921,909
Liabilities—				
Stock, common.	41,448,366	41,448,366	41,420,365	41,416,866
Stock, preferred.	22,398,955	22,398,954	22,370,905	22,367,455
Bonded debt.	144,935,000	134,845,000	133,645,000	131,387,500
Bonds on hand from purchase of M. L. & W. Ry.	.....	.....	.....	8,407,000
Dividend declared.	1,565,285	1,369,723	1,368,532	1,368,384
Sinking funds paid & accretions thereto.	9,369,157	8,975,322	8,590,352	7,994,050
Current bills, pay-rolls, etc.	5,179,399	3,256,018	2,674,895	1,874,982
Uncollected coupons, &c.	158,584	139,474	137,001	132,708
Consol. Coal Co.	Dr. 16,844	17,030	16,169	15,164
Accrued and accruing interest.	1,778,681	1,712,431	1,785,551	1,856,025
General liabilities.	242,893	.....	.....	.....
Land income acc't.	136,222	2,620,994	2,374,517	2,078,271
R.R. income acc't.	6,291,598	4,686,479	6,031,153	4,022,501
Total.	233,385,496	221,269,763	220,434,494	222,921,909

\* Consists of: C. & N. W. Ry. deb. of 1900, \$10,000; M. L. & W. Ry. ext. and imp. bonds, \$40,000; Man. & New Ulm Ry. 1st M. b. nds, \$172,000; Minn. & So. Dak. Ry. 1st M. bonds, \$258,000; Boone Co. R.R. 1st M. bonds, \$1,000,000; C. & N. W. Ry. 3½ per cent gen. M. bonds of 1887, \$2,136,000; sundry bonds, fundable for C. & N. W. Ry. 3½ per cent general M. bonds, \$130,000; 1st mort. bonds of F. & M. V. R.R. Co. deposited in trust as coll. for C. & N. W. Ry. 4 p. c. ext. bonds of 1895, \$14,255,000; securities and advances of sundry companies (net), \$100,000; Fr. R.R. & Mo. V. R.R. 1st M. bonds, \$1,000,000; stock of St. P. Minn. & Om. Ry. \$10,000,000; common stock and scrip C. & N. W. Ry. Co. \$2,383,682; preferred stock and scrip C. & N. W. Ry. Co., \$8,793.

## FREMONT ELKHORN &amp; MISSOURI VALLEY.

The earnings and income accounts of this road have been compiled for four years for the CHRONICLE as below:



EARNINGS AND EXPENSES.				
	1899-00.	1898-99.	1897-98.	1896-97.
Miles operated.....	1,363	1,363	1,363	1,363
Earnings from—				
Passengers.....	733,928	772,590	551,828	464,604
Freight.....	3,025,623	2,745,561	2,985,047	2,255,415
Mail, express, etc.....	361,998	387,348	344,467	331,963
Total earnings.....	4,121,458	3,885,499	3,881,340	3,051,982
Oper. exp. & taxes.....	2,875,334	2,610,802	2,643,392	2,258,143
Net earnings.....	1,246,124	1,274,687	1,237,948	793,839
Deduct—				
Interest.....	1,007,831	1,007,338	1,007,368	1,007,401
Rentals S. C. & P. RR.	13,560	13,541	13,540	
Total disbursements.....	1,021,391	1,020,879	1,020,908	1,020,941
Balance.....	sur. 224,733	sur. 253,808	sur. 217,040	def. 227,102

—V. 71, p. 28.

**Boston & Albany Railroad.**

(For the year ending June 30, 1900.)

The annual report will show results as follows:

	1899-0.	1898-9.	1897-8.	1896-7.
Earnings—				
Passenger.....	\$ 3,740,474	\$ 3,761,190	\$ 3,761,190	\$ 3,761,190
Freight.....	9,956,137	4,392,595	4,291,525	4,174,320
Mails, etc.....		1,191,966	1,189,853	1,176,279
Total.....	9,956,137	9,325,035	9,241,568	9,114,025
Expenses.....	6,576,516	6,677,662	6,795,002	6,658,075
Net.....	3,379,621	2,647,373	2,446,566	2,456,549
Deduct—				
Rental.....	855,932	78,000	78,000	78,000
Interest on debt.....	2,000,000	337,980	337,980	337,980
Dividends (8 per cent).....	2,000,000	2,000,000	2,000,000	2,000,000
Total.....	2,855,932	2,415,980	2,415,980	2,415,980
Surplus.....	523,689	231,393	30,587	40,569

—V. 71, p. 235, 181.

**Buffalo Rochester & Pittsburg Railway.**

(Preliminary statement for year ending June 30, 1900.)

The earnings, etc., for three years past were:

	1899-00.	1898-99.	1897-98.	1896-97.
Gross earnings.....	\$ 5,012,135	\$ 3,801,969	\$ 3,706,104	\$ 3,706,104
Expenses.....	2,888,610	2,441,394	2,366,415	2,366,415
Net.....	2,123,525	1,360,575	1,339,689	1,339,689
Fixed charges and taxes.....	1,133,598	866,905	864,515	864,515
Net income.....	989,927	493,670	485,174	485,174
Extraordinary expenses.....	115,244	103,719	132,853	132,853
Profit.....	874,683	389,951	352,321	352,321
Dividend on preferred stock.....	(4) 240,000	(2) 120,000	(2) 120,000	(2) 120,000
Surplus.....	634,683	269,951	232,321	232,321

Out of the \$634,683 surplus for the year ending June 30, 1900, there has been charged \$151,000, principal of car trust paid off, and \$157,707 construction and betterments, leaving \$325,976 to be carried to credit of profit and loss account. The operations of the Allegheny & Western Railway Company are included in the earnings and expenses from Jan. 1, 1900.—V. 71, p. 134.

**Chicago & Eastern Illinois Railroad.**

(For the year ending June 30, 1900.)

	1899-00.	1898-99.	1897-98.	1896-97.
Gross earnings.....	\$ 5,148,897	\$ 4,581,561	\$ 4,221,439	\$ 3,927,610
Expenses.....	2,899,022	2,492,611	2,405,005	2,235,031
Net.....	2,249,875	2,088,950	1,816,434	1,692,579
Other income.....	214,889	196,687	166,285	157,712
Total.....	2,504,764	2,285,637	1,982,719	1,850,291
Int., rentals and taxes.....	1,514,392	1,518,273	1,527,331	1,432,593
Surplus.....	990,372	767,364	455,388	417,698
Dividends (6 p. c.) on pref. 349,843	349,843	349,843	349,843	349,843
Dividends on com. (4 1/2%) 278,901 (3 1/2%) 216,923 (2 1/2%) 154,945	278,901	216,923	154,945	154,945
Balance.....	361,629	200,598	10,601	127,856

The surplus for 1899-1900, it will be observed, is equal to 6 per cent on preferred and 10-30 per cent on the common stock.—V. 70, p. 1048.

**Kansas City Fort Scott & Memphis Railroad.**

(Results for year ending June 30, 1900.)

The following is a combined statement for the year ended June 30, 1900, of the company and its associated lines—Kan. City Clinton & Springfield Ry. and Current River RR.:

	1900.	1899.	1898.	1897.
Gross earnings.....	5,784,344	4,769,948	5,083,372	4,613,454
Operating expenses.....	3,941,313	3,304,715	3,509,867	3,160,095
Expenses p. c. of earnings.. (68-14)	(69-33)	(69-03)	(68-49)	
Net earnings.....	1,843,031	1,465,233	1,574,005	1,453,359
Other income.....	25,592	11,737		
Total net income.....	1,868,623	1,476,970	1,574,005	1,453,359
Charges.....	1,482,645	1,409,326	1,416,272	1,403,026
Dividend on preferred.....	(5) 137,500			
Improvements.....	100,000			
Surplus.....	148,978	67,743	157,733	50,333

In addition to the 5 per cent paid Feb. 15 last, shown above, a dividend of 4 per cent on the preferred stock was declared this week, payable Aug. 15, "from the net earnings of the first six months of the calendar year 1900." The dividend just declared calls for \$110,000.—V. 70, p. 328.

**Kansas City Memphis & Birmingham RR.**

(Earnings for year ending June 30, 1900.)

The earnings for the late fiscal year compare with previous years as below. Interest on the income bonds for the past year was declared this week, being 5 per cent, payable Sept. 1, as against 3 per cent paid Sept. 1, 1899.

	1900.	1899.	1898.	1897.
Gross earnings.....	1,703,433	1,431,294	1,399,168	1,241,393
Operating expen. and taxes.....	1,172,456	1,059,373	1,036,659	926,210
Net earnings.....	530,977	371,921	362,509	315,183
Traf. guar. from K. C. F. S. & M. }	42,250	29,931	31,248	25,790
Miscellaneous income.....				
Net income.....	573,227	401,852	393,757	340,973
Interest on bonds.....	196,446	197,743	198,035	198,065
Balance, surplus.....	376,781	204,109	195,722	142,908
Interest on income.....	316,863	190,118	156,925	126,745
New equipment.....	15,000			
Balance.....	44,918	15,991	38,747	16,143

—V. 69, p. 1346.

**Louisville & Nashville RR.**

(For the year ending June 30, 1900.)

The results for 1899-1900, compared with previous years, were as follows:

EARNINGS AND EXPENSES.				
	1899-0.	1898-9.	1897-8.	1896-7.
Gross earnings.....	27,742,379	23,759,486	21,986,653	20,372,307
Operating expen., excluding taxes.....	18,603,406	15,731,388	14,921,730	13,849,217
Net earnings.....	9,138,973	8,027,998	7,074,923	6,523,090
Per cent of exp. to earnings.....	(67-06)	(66-21)	(67-84)	(67-98)
Income from invest., rents, &c.....	650,044	540,845	590,776	427,084
Total income.....	9,789,017	8,568,843	7,665,699	6,950,154
Disbursements—				
Taxes.....	785,568	785,330	640,249	569,516
Interest.....	4,838,446	4,814,320	4,815,998	4,981,993
Rentals.....	157,167	157,383	156,594	156,594
Georg. RR. loss.....		12,687	162,620	25,440
Other roads loss.....	3,641		12,430	49,975
Sink fund (net).....	130,270	127,180	162,007	194,663
To S. & N. A.....	207,851	46,165	56,472	108,440
Miscellaneous.....	50,849	48,373	26,375	20,947
Dividends.....	(4) 2,112,000 (3 1/2%) 1,848,000			
Total disbursements.....	8,261,783	7,789,644	6,032,795	5,970,974
Balance, surplus.....	1,507,234	778,900	1,632,904	979,180

—V. 71, p. 81, 84.

**New York Ontario & Western Ry.**

(Statement for the year ending June 30, 1900.)

The following statement of earnings and expenses for the late fiscal year has been compiled for the CHRONICLE:

	1899-00.	1898-9.	1897-8.
Gross earnings.....	\$4,963,482	\$4,316,163	\$3,914,635
Operating expenses and taxes.....	3,414,917	2,970,110	2,801,643
Net earnings.....	\$1,548,565	\$1,376,053	\$1,112,992
Other income.....	273,692	167,919	82,950
Net income.....	\$1,822,257	\$1,543,972	\$1,195,942
Interest and rentals.....	963,233	920,255	795,542
Balance, surplus.....	\$859,024	\$623,717	\$400,400

—V. 70, p. 597.

**Pittsburg Bessemer & Lake Erie Railroad Company.**

(Report for the year ending Dec. 31, 1900.)

The earnings for the year 1899 show a large increase over the year 1898. In preparation for a largely increased amount of business offering for the current year, the company arranged for the leasing, under an equipment trust, of 400 steel cars of 50 tons capacity, 400 steel cars of 40 tons capacity and 6 locomotives, at a total cost of \$1,035,000. The average train load of revenue freight for the year 1899 was 781 tons, as against 659 tons for the year 1898. Of the 3,492,163 tons of freight carried in 1899 through ore contributed 2,436,476 an increase of 830,708 tons over 1898; coal and coke contributed 601,096 tons.

**OPERATIONS, EARNINGS AND EXPENSES.**

	1899.	1898.
Tons of paying freight, No.....	3,492,163	2,467,373
do do one mile, No.....	441,471,238	306,370,103
Receipts per ton per mile.....	364 cts.	373 cts.
Freight earnings per mile road.....	\$7,903	\$5,609
do do per train mile.....	\$2,842	\$2,455
Earnings—		
Passenger.....	\$163,878	\$134,503
Freight.....	1,606,718	1,140,383
Mail, express, &c.....	84,691	36,645
Total.....	\$1,855,287	\$1,311,531
Operating expenses.....	1,079,719	1,064,806
Net earnings.....	\$774,568	\$246,645
Per cent operating expenses to earnings.....	58-23	81-19

**INCOME ACCOUNT.**

	1899.	1898.
Net earnings.....	\$774,568	\$246,645
Interest on bonds owned.....	2,106	49,407
Balance (deficit).....	26,591	108,197
Total.....	\$803,265	\$404,249

## BALANCE SHEET DEC. 31.

Assets—	1899.	1898.	Liabilities—	1899.	1898.
Cost of load.....	20,943,481	20,710,946	Stock, common.....	10,000,000	10,000,000
Cost of equip.....	2,928,151	2,911,530	Stock, preferred.....	1,500,000	1,500,000
Stk. & bonds owned.....	20,000	20,000	Funded debt.....	13,261,417	11,285,928
Cash.....	25,156	23,634	Loans and bills.....	4,352	3,050,747
Accounts receiv.....	23,033	20,013	Accounts payable.....	80,000	60,363
Due by cos. & ind.....	474,352	4,426	Wages & salaries.....	68,074	60,904
Supplies & mat'ls.....	28,912	8,782	Ins. cos. & indiv.....	27,820	24,392
Miscellaneous.....	14,112	12,969	Net traffic bal'ces.....	10,642	7,124
Profit and loss.....	936,440	950,800	Interest and divs.....	74,989	52,300
Total.....	25,542,611	24,496,842	Total.....	25,542,611	24,496,842

-V. 70, p. 287.

## Nashville Chattanooga &amp; St. Louis Railway.

(Statement for the year ending June 30, 1900.)

The following is an official comparative statement for two years past:

	1899-00.	1898-99.
Gross earnings.....	\$6,437,318	\$6,081,766
Operating expenses.....	4,240,581	4,099,706
Net earnings.....	\$2,246,734	\$1,982,060
Interest.....	1,034,130	994,317
Taxes.....	297,885	178,592
Rentals.....	422,268	422,268

Balance, surplus.....	\$562,461	\$386,893
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-V. 70, p. 740.

## Southern Railway Company.

(Income Account years ended June 30, 1900 and 1899.)

The results for the year 1899-00, still subject to final audit and approval by certified accountants, are made public as follows:

	1899-00.	1898-9.	1897-8.	1896-7.
Aver. miles operated.....	6,306,12	5,377,50	4,887	4,806
Gross earnings.....	31,200,870	25,353,636	21,095,839	19,079,500
Op. expenses & taxes.....	21,891,447	17,356,355	14,501,864	13,233,156
Net earnings.....	9,369,423	7,997,331	6,593,975	5,846,344
Op. exp. to gross p. c. (69.77%)			(68.45%)	(69.351%)
Other income.....	318,805	328,469	348,376	286,832
Total.....	9,688,228	8,325,800	6,942,351	6,133,176
Interest & rentals.....	6,755,442	6,207,253	5,862,768	5,612,235
Other deductions.....	15,535	24,028	72,571	75,022
Balance.....	6,770,977	6,231,281	5,935,339	5,687,257
Dividends on pref. stock.....	2,917,352	2,094,519	1,007,012	445,919
Surp. over div.....	1,117,252	921,615	464,012	def. 97,081

x Includes dividend No. 5, 1½ per cent, paid in April, 1900, and \$900,000 reserved for dividend No. 6, 1½ per cent, payable in October, 1900.—V. 71, p. 183.

## Boston Electric Light Co.

(Report for the year ending June 30, 1900.)

President F. A. Gilbert says in part:

This statement shows, in comparison with the statement of last year, an increase in gross business (exclusive of jobbing) of about 10½ per cent, and a decrease in the ratio of operating expenses to gross income from 63.8 per cent in 1899, to 50.6 per cent in 1900. The latter half of the year the operating expenses were 48.6 per cent. During this portion of the year all of the business was conducted from the new station, with the exception of East Boston. We have during the past year completed the transfer of all business from the open arc to the inclosed arc system. Our expectations of economy by use of the inclosed series are lamps and the new generating system have been more than realized. The reduction in the percentage of cost for the production of the current was more than we anticipated, in consequence of which we felt no hesitation in returning during the past year to the old rate of 2 per cent quarterly dividends instead of 1½ per cent, as previously paid. The company has three pieces of real estate which are no longer needed for the use of the business, and which at a conservative valuation are worth \$600,000 or \$700,000.

The earnings make the following showing:

	1899-00.	1898-99.	1897-98.	1896-97.
Income.....	\$960,727	\$910,892	\$809,943	\$759,644
Expenses.....	531,228	604,973	513,409	485,469
Net.....	\$459,499	\$305,919	\$296,534	\$274,145
Charges.....	91,958	55,523	70,393	63,242
Dividends.....	(7%) 184,724	(6%) 143,910	(6%) 102,000	(6½%) 110,500
Balance.....	\$182,787	\$108,489	\$124,141	\$100,403
Prem. on stock.....	253,295		7,318	7,743
Surplus.....	\$436,082	\$108,489	\$131,454	\$108,146

## BALANCE SHEET JUNE 30.

1900.	1899.	1900.	1899.
<b>Debtor.</b>		<b>Creditor.</b>	
Plant accounts.....	2,224,783	Capital stock.....	2,500,000
Real estate.....	1,379,550	First M. Co.....	225,000
Underpaid taxes.....	1,491,512	Consol. Co.....	937,000
Supplies, materials and tools.....	99,921	Notes and accounts payable.....	527,187
Cash.....	61,690	Balance to credit of profit and loss.....	569,499
Accts. & notes receiv.....	181,943		529,190
Total.....	5,329,649	Total.....	5,329,649

-V. 71, p. 237.

## International Paper Company.

(Report for year ending June 30, 1900.)

President Hugh J. Chisholm says:

The condition of your property has been improved during the year, there having been expended upon it for repairs and maintenance over \$1,000,000. The output of your mills has been increased and the general quality of the paper manufactured improved. It has never been the intent of the company to create a monopoly in the business of manufacturing news-paper, but rather that it might manufacture and distribute under one ownership the aggregate tonnage of all its mills cheaper than any of the mills proportionately when running as a separate and independent plant. This has been fully justified from the experience of the past year.

The company has also added to its holdings of woodlands quite extensively during the fiscal year. There have been erected two wood-repairing plants, each capable of handling and preparing 100 cords

of wood pulp per diem, one being at the outlet of Tupper Lake, New York, and the other at Bemis, Me., on the Rangeley Lakes. Your company has purchased the Gardiner Sulphite Mill, at South Gardiner, Me., which manufactures about 30 tons of sulphite a day. Extensive alterations and additions have been made at Rumford Falls, Me., and a sulphite mill is being erected there, which will largely increase the company's output of sulphite pulp, mechanical pulp and paper.

The earnings and balance sheet follow:

	1899-1900.	1898-99.
Gross income.....	\$8,707,635	\$15,063,568
Cost of raw materials, manufacturing, etc.....	15,541,759	12,218,593
Taxes, insurance and interest.....	\$3,125,876	\$2,845,035
	842,302	596,595
Dividends.....	\$2,283,574	\$2,248,440
	1,344,402	1,786,206
Surplus for year.....	\$939,172	\$462,234

\* Dividends were 6 p. c. on pref. in both years and 3 p. c. on common in 1898-99. † Accumulated surplus June 30, 1900, \$1,509,999.

## BALANCE SHEET JUNE 30.

Assets.	1900.	1899.
Mill plants.....	\$40,153,339	\$39,706,757
Woodlands.....	4,403,173	3,908,909
Securities of sundry corporations.....	4,462,456	4,264,793
Land rights and water powers.....	97,488	185,864
Patents.....	6,000	6,000
Furniture and fixtures.....	45,845	35,461
Sinking funds.....	19,500	
Cash.....	244,176	501,228
Accounts and notes receivable.....	3,209,584	3,904,947
Inventories of merchandise on hand and advances for wood operations.....	3,223,244	3,417,493
Total.....	\$55,864,805	\$55,929,452
<b>Liabilities.</b>		
Common stock.....	\$17,442,800	\$17,442,850
Preferred stock.....	22,406,700	22,406,585
First mortgage bonds.....	9,865,617	9,865,122
Divisional mortgage bonds.....	3,236,500	3,231,500
Accounts payable (since paid).....	697,291	1,683,411
Accrued interest, taxes and water rents not due.....	405,898	379,156
Surplus.....	1,809,999	870,828
Total.....	\$55,864,805	\$55,929,452

-V. 70, p. 742.

## Glucose Sugar Refining Co.

(For the year ending July 31, 1900.)

President Matthiesen, at the meeting on August 7, submitted the following for the year 1899-1900: "An exact statement of earnings will be mailed to stockholders as soon as our accounts have been audited and the books closed for the twelve months ending July 31. In the meantime a careful estimate of last year's business, as compared with that of the preceding year, gives the following results:

	1899-00. (Estimated.)	1898-99. (Year.)	1897-98. (10½ mos.)
Earnings.....	3,377,291	2,820,080	2,461,309
Less repairs.....	432,942	415,139	
Less new construction.....	86,435	357,351	598,152
Less accident and law fund.....	156,000		
Net profits.....	675,378	772,490	598,152
Net profits.....	2,701,916	2,047,589	1,863,152
* Dividend on pref. stock... (7%) 919,015		883,351	772,931
Balance for common.....	1,782,901	1,164,238	1,090,226
Dividends on com. stock. (6%) 1,441,637		(6%) 1,441,637	

\* Approximate; not in official statement.

During the year the company acquired additional property for which it issued in March, 1900, \$1,019,000 of its preferred treasury stock.

The directors on Tuesday declared the twelfth dividend of 1½ per cent on the preferred and the eighth dividend of 1½ per cent on the common stock, both dividends to be paid on Sept. 1 to stockholders of record on Aug. 18. James B. Vredenburg has been elected a director, to succeed Judge A. Q. Garretson, who resigned, having been appointed to the Supreme Bench.—V. 70, p. 584.

## New England Cotton Yarn Company.

(Report for 11½ months ending June 30, 1900.)

The first annual statement says in part: "Appended hereto are comparative statements of assets and liabilities of July 16, 1899, and June 30, 1900, and also a statement of the disposition of the net earnings of the year. These earnings are after charging off to operating expenses all salaries and general expenses, organization expenses and possible poor accounts, and leaves our cotton, stock in process and yarn on hand at conservative valuations. Your directors feel that the results are satisfactory." The statement of profit and loss and balance sheets follow:

Net earnings from manufacturing account after charging all general expenses, including management, organization of corporation and poor accounts.....	\$1,398,709
Receipts from rents.....	5,289
Total income.....	\$1,403,998
<b>Deductions—</b>	
Sinking fund.....	\$57,000
Dividend, 7 per cent on preferred stock.....	337,500
Interest on bonds.....	260,125
New machinery and buildings to perfect and increase production.....	359,643
Set aside for additions not completed.....	270,347
Total deductions.....	\$1,284,615
Balance account carried forward.....	\$119,383



## BALANCE SHEETS OF JUNE 30, 1900, AND JULY 15, 1899.

June 30, '00. July 15, '99.		June 30, '00. July 15, '99.	
Assets—		Liabilities—	
Plant, good-will, etc.....	13,949,488	14,008,254	Stock, preferred..... 5,000,000
Cotton on hand.....	1,430,745	1,126,686	Stock, common..... 5,000,000
Stock in process.....	289,839	289,839	First mort. Se..... 5,000,000
Finished yarn.....	369,172	369,172	Notes payable..... 5,000,000
Accounts receivable.....	197,855	197,855	Taxes due in Oct. and November..... 30,750
Investments.....	15,450	76,073	Organ. expenses..... 19,939
Cash.....	679,728	2,092,851	Accounts payable..... 187,798
Notes receivable.....	30,743		Interest accrued..... 117,825
			Improvement acct..... 270,347
			Profit and loss..... 119,383
Totals.....	18,847,089	18,822,929	Totals.....
			18,847,082

\* Retired during the year by sinking fund, \$54,000.

The company is operating 588,000 spindles; with the changes in process it will operate 630,000. The additions to the plant, it will be observed, have been provided for out of the earnings.—V. 70, p. 1294.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

**American Railways Co.—New Officers.**—Samuel G. De Coursey, President of the Western New York & Pennsylvania RR., has been elected President of the American Railways Co., to succeed Archibald A. McLeod, who resigned. William F. Harity is Vice-President and C. L. S. Tingley is Secretary and Treasurer. The directors are:

Samuel G. De Coursey, A. A. McLeod, Samuel R. Shipley, Jeremiah J. Sullivan, William H. Sheldermine, William F. Harity, Elias W. Pettit, Edward J. Matthews, John S. Bioren and E. Clarence Miller.

Mr. De Coursey's duties in connection with the Western N. Y. & Pennsylvania have been rendered nominal by the transfer of the road to the Pennsylvania RR. Co.—V. 71, p. 27.

**Atlanta Ry. & Power Co.—Vetoed.**—Mayor Woodward on July 25 vetoed the new ordinance granting the company a franchise to conduct an electric-lighting business in Atlanta. On Aug. 7 the City Council, by a vote of 10 to 3 sustained the veto. The measure was originally passed by a unanimous vote of both council and aldermanic board.—V. 71, p. 181, 27.

**Baltimore & Ohio RR.—New Stock to Receive Dividend in March 1901.**—The directors have voted that the \$6,398,900 new common stock to be delivered Oct. 1 shall participate in the 2 per cent dividend payable March 1, 1901. In other words, all the \$45,000,000 common stock will be treated alike as regards the distribution next March.

**Mileage Included.**—As to the mileage upon which the monthly earnings for the last two fiscal years was based, General Auditor G. W. Booth says: "For the year ended June 30, 1899, as per Annual Report, the number of miles operated was 2,012,583. For the year ended June 30, 1900, the number was 2,246,977, the difference of 234,394 miles being as follows:

Salisbury RR.....	12-70	Monongahela River RR.....	31-20
Berkley Springs & Potomac... 5-95		Smithfield & Masontown.....	7-90
Eastern Ohio RR.....	17-26		
West Virginia & Pittsburg... 159-38		Total increase.....	234-39

"The earnings of the West Virginia & Pittsburg are only included for the 10 months from Sept. 1, 1899, to June 30, 1900; the Monongahela River RR. for 3 months from April 1, 1900, to June 30, 1900, and Smithfield & Masontown RR. from about May 1 to June 30, 1900."—V. 71, p. 232, 185.

**Beaumont Wharf & Terminal Co.—Bonds.**—Application was recently made to the Texas State Railroad Commission for authority to issue \$600,000 in bonds for terminal improvements and extensions.

**Boston & Albany RR.—Quarterly.**—Earnings for the quarter ending June 30 were:

3 mos. end- ing June 30.	Gross earnings.	Net earnings.	Int. taxes, etc.	Dividends.	Balance, surplus.
1900.....	\$2,471,903	\$698,000	\$110,445	\$500,000	\$4,805
1899.....	2,404,523	775,633	117,799	800,000	157,834

The figures for the year ending June 30 will be found on a preceding page under "Annual Reports."—V. 71, p. 235, 181.

**Boston & Maine RR.—Officers.**—Wm. J. Hobbs has been appointed Comptroller and General Auditor, with immediate charge of the treasury and accounting departments of the company. Mr. J. W. Richards is Assistant General Auditor, both with offices in the Union Station, Boston.—V. 71, p. 235.

**Bradford Central RR.—Proposed Consolidation.**—See Pittsburg Binghamton & Eastern RR. below.—V. 70, p. 379.

**Buffalo & Susquehanna RR.—Called Bonds.**—The following bonds have been designated for redemption:

Series A, \$1,000 bonds, Nos. 1130 to 1147, both inclusive; No. 1127, and Nos. 1070 to 1125, both inclusive.

Series B, \$500 bonds, No. 112, and Nos. 103 to 106, both inclusive.

These bonds will be redeemed at par and accrued interest on Oct. 1, 1900, at the banking house of Harvey Fisk & Sons, No. 29 Nassau St., New York. Interest will cease on Oct. 1, 1900.—V. 69, p. 902.

**Burlington Cedar Rapids & Northern Ry.—Purchase and Extensions.**—See Cedar Rapids Garner & Northwestern Ry. below. Track-laying is in progress on the new line of the Burl. Ced. Rap. & Nor. from Germania, Ia., northeast to Albert Lea, Minn., 44 miles, and construction has also been commenced on the extension from Albert Lea to Faribault, Minn., 48 miles.—V. 70, p. 684, 789.

**Cedar Rapids Garner & Northwestern Ry.—Purchased.**—This 18-mile road has been purchased by the Burlington Cedar Rapids & Northern Railway.

**Columbus Marshall & Northeastern RR.—Suit.**—Suit for the sale of the property has been brought by John Seymour, on a claim of \$22,000. The line was reported last September as graded most of the way from Marshall to Olivet, Mich.—V. 69, p. 333.

**Dayton New Carlisle & St. Paris Traction Co.—Mortgage.** The company has filed a mortgage for \$1,350,000.

**Fitchburg RR.—Dividend.**—Under the lease the Boston & Maine RR. Co. will pay quarterly dividends of 1½ per cent on the preferred stock of the Fitchburg RR. on the first day of January, April, July and October of each year.—V. 71, p. 29.

**Galveston City RR.—Sale Confirmed.**—The foreclosure sale of the property on Feb. 6 to Charles E. Hotchkiss was confirmed in the United States Court at Galveston on Aug. 4. Mr. Hotchkiss bid \$905,000 for the Galveston City road and \$15,000 for the Gulf City property.—V. 70, p. 280.

**Great Northern Ry.—New Steamship Company for Pacific Ocean.**—The Great Northern Steamship Co., with \$6,000,000 of authorized capital stock, was incorporated at St. Paul on Aug. 3 to carry out President Hill's plan for a steamship line under the control of the railway company between the Pacific Coast and the Far East. The Nippon Yusen Kaisha (Japan Mail Steamship Co.) has been operating for several years past in connection with the Great Northern Railway, connection being made at Seattle.—V. 71, p. 135.

**Henderson Bridge Co.—Called Bonds.**—Thirty (\$30,000) first mortgage bonds have been designated by lot for redemption at the office of the Central Trust Co. of New York on Sept. 1, 1900, at 105.—V. 69, p. 338.

**Illinois Central RR.—Peoria Division.**—The Peoria & Mattoon RR. Co. was incorporated in Illinois Aug. 4, with a capital stock of \$4,500,000, to take over the Peoria division of the Peoria Decatur & Evansville, Peoria to Mattoon, 120 miles. The Mattoon & Evansville RR. Co. was recently organized to own the Evansville division from Mattoon to the Indiana State line. The incorporators of both companies are connected with the Illinois Central.

**Extension.**—The company is building an extension from Tutwiler, Miss., northerly 67 miles, via Riverside, to Lake Cormorant, 21 miles South of Memphis, where connection will be made with the Yazoo & Mississippi Valley line into Memphis.—V. 71, p. 133, 135.

**Indianapolis Street Ry.—Earnings.**—In response to a request of the Indiana State Board of Taxation, Ferdinand Winter, attorney for the company, has submitted to the board a statement of the gross receipts and expenses of the company from May 3, 1899, to April 1, 1900, from which the following is derived:

RESULTS FOR 11 MONTHS, MAY 3, 1899, TO APRIL 1, 1900.

Gross receipts.	Operating expenses.	Net earnings.	Int. on bonds.	Taxes.	Balance, surplus.
\$982,371	\$508,001	\$476,370	\$330,000	\$76,540	\$68,830

The operating expenses include repairs, salaries, etc. Other disbursements for improvements, etc., are reported, making an apparent deficit of \$687,405.—V. 70, p. 945.

**Iowa Central Ry.—Dividend.**—At the meeting of the directors on Monday it is understood that the usual semi-annual dividend on the preferred stock, payable in September, was passed. The earnings, it is said, do not warrant continuance of dividend payments.—V. 70, p. 1249.

**Kansas City Fort Scott & Memphis.—Dividend.**—The directors on Tuesday declared a semi-annual dividend of 4 per cent on the preferred stock, payable Aug. 15 to stockholders of record Aug. 9. This distribution is to be made from the "net earnings of the first six months of the calendar year 1900." Dividends on the preferred, previously 8 per cent per annum, were suspended in 1893, but in February last 5 p. c. was paid from the earnings of the calendar year 1899. The annual statement is given on page 285.—V. 70, p. 328.

**Kansas City Memphis & Birmingham RR.—Interest on Income.**—The directors on Tuesday voted to pay 5 per cent on the income bonds Sept. 1, as against 3½ paid a year ago, 2½ in 1898 and 2½ in 1897. The statement of earnings, etc., for the late fiscal year is given on page 285.—V. 69, p. 1346.

**Kentucky & Indiana Bridge & RR. Co.—Successor Company.**—This company filed articles of incorporation in Kentucky on Aug. 8 as successor of the Kentucky & Indiana Bridge Co., whose property was sold under foreclosure last January. The capital stock of the new company is \$75,000 in \$100 shares.—V. 71, p. 29.

**Lehigh Valley RR.—Consolidation of Subsidiary Companies.**—The stockholders of the Lehigh Valley Coal Co. and the Delano Land Co. have ratified the merger of the land company into the coal company.—V. 70, p. 1095.

**Louisville Evansville & St. Louis Consolidated RR.—Appeal.**—Judge Woods, in the United States Circuit Court at Indianapolis, on Aug. 7, granted the petition of holders of consolidated and general mortgage bonds, permitting an appeal to be taken to the United States Circuit Court of Appeals from the decree of sale of the road entered on June 9 last.—V. 70, p. 135.

**Manchester (N. H.) Street Ry.—Control.**—See Manchester Electric Co. under "Industrial," etc., companies below.—V. 69, p. 1193.

**Manhattan Ry.—Third Rail.**—The work of equipping the road with the third-rail electric system is making good prog-

ness, and it is thought the Second Avenue Line will be ready for trial of electric trains on or before Oct. 1.—V. 70, p. 1249.

**Metropolitan Street Ry. of New York City.—New Stock.**—The State Railroad Commission has approved the proposed increase in the capital stock from \$45,000,000 to \$52,000,000. Of the proceeds of the new issue about \$3,000,000, it is said, will be required to meet the expense of changing the cable lines on Broadway, Lexington Avenue and Columbus Avenue to the underground trolley system, and to equip the Thirty-fourth Street Crosstown Line with storage battery cars. The remaining \$4,000,000, it is stated, will be used to pay the floating debt, contracted in the purchase of stock in other street surface railroad corporations in New York City. It is doubtful how soon the new stock will be issued.—V. 70, p. 1249.

**Metropolitan West Side Elevated Ry. of Chicago.—Dividend.**—The company on Tuesday declared a dividend of 2 per cent on the preferred stock payable Aug. 31 to stockholders of record Aug. 15. The first dividend, 2½ per cent, was paid Feb. 23. The present declaration places the preferred shares on a semi-annual basis.—V. 70, p. 945.

**Mexican National RR.—Lease.**—This company has leased the Michoacan & Pacific Ry. for 25 years for a percentage of the gross earnings. The road is 57 miles in length, extending from Maravatio, a point on the Mexican National, to Zitacuaro. It taps a timber and coal section.—V. 71, p. 84.

**New Orleans & Western RR.—Modified Plan.**—The past year's experience in the operation of this property having demonstrated to the satisfaction of the reorganization committee that it is inadvisable to reorganize the property upon the basis originally proposed, the committee modified the plan of Aug. 1, 1899, as follows:

(1) By eliminating that part of the plan which provides for a purchase of the property by the committee at foreclosure sale and the organization of a new company, and the issue of bonds and stock for cash and in exchange for the securities of the old company. The committee, however, reserves the right to bid or refrain from bidding at the said sale, as it may deem best for the protection of the certificate holders.

(2) The sale under foreclosure shall be proceeded with at the earliest practicable day, in accordance with the decree of the Circuit Court of the United States for the Eastern District of Louisiana, made Feb. 17, 1900, in the suit of the State Trust Co., complainant. The cash proceeds of such sale shall be distributed in accordance with the reorganization plan as now amended.

The holders of receipts for first mortgage bonds are permitted, if they so elect, to withdraw their bonds on or before Sept. 3, 1900, upon the payment of \$100 per bond, being their pro rata share of the expenses of the reorganization committee, including advances to the receiver, which are secured by pledge of the bonds held by the committee. The holders of certificates of deposit for second mortgage bonds are permitted to withdraw their bonds upon payment of \$50 per bond. Certificate holders who may withdraw their bonds shall eventually be entitled to receive on account of the amount so paid their proportionate part of any amounts which may be repaid to the committee out of the proceeds of the sale on account of amounts advanced to the receiver. Holders of bonds who have not deposited them with the Colonial Trust Co. are requested to do so under the plan as amended on or before Sept. 3, 1900. See also V. 71, p. 236.

**New York Ontario & Western Ry.—Quarterly.—Earnings** for the quarter ending June 30 were:

3 mos. to	Gross	Net	Other	Interest,	Balance,
June 30,	earnings.	earnings.	income.	taxes, etc.	surplus.
1900.....	\$1,172,207	\$346,050	\$67,295	\$61,479	\$181,898
1899.....	1,175,944	414,833	70,737	314,992	140,578

The figures for the fiscal year ending June 30 last will be found on a preceding page under "Annual Reports."—V. 70, p. 997.

**Peoria Decatur & Evansville Ry.—Official Notice.**—Receiver E. O. Hopkins makes the following announcement:

The Illinois Central RR. Co. took charge of the operation of what is known as the Evansville Division of the Peoria Decatur & Evansville Ry., except the New Harmony Branch, at midnight of July 31, 1900. The business of the Peoria Division from Mattoon to Peoria, as well as the New Harmony Branch (Stewartville to New Harmony) continues in charge of the undersigned. E. O. Hopkins, Receiver.

See Illinois Central RR. above.—V. 71, p. 237.

**Peoria & Mattoon RR.—Successor Company.**—See Illinois Central RR. above.

**Peoria & St. Louis Railway.—Officers.**—The following have been elected to the board of directors:

Nathaniel M. Jones, lawyer, of Chicago, Wm. D. Marsh, of F. S. James & Co., insurance, Chicago, Ill.; Aaron B. Mead, of Messrs. Mead & Co., real estate, Chicago, Ill.; Wm. Spooner, banker and broker, Chicago, Ill.

Subsequently Nathaniel M. Jones was elected President and Wm. Spooner Secretary. The road, it is said, will now be completed.—V. 69, p. 81.

**Philadelphia Traction Co.—Called Bonds.**—The following 4 per cent collateral trust bonds of 1917, viz: Nos. 136, 142, 156, 209, 207, 234, 414, 559, 563, 606, 634, 808, 840, 844, 938, 940, 983, 999, 1167, 1197 and 1227 have been drawn and will be paid at 105 and interest, on and after Aug. 15, at the office of the Pennsylvania Company for Insurances on Lives and Granting Annuities in Philadelphia.—V. 70, p. 290.

**Pittsburg & Western Ry.—Sale Ratified.**—The holders of certificates representing preferred stock deposited with the Knickerbocker Trust Co. on Tuesday voted unanimously to sell the stock at \$12.50 per \$50 share to the Baltimore & Ohio RR. Co.—See V. 71, p. 183.

**Portsmouth (Va.) River Front Railway.—Mortgage.**—The company has made a mortgage to the Colonial Trust Co. of Philadelphia, as trustee, to secure \$200,000 of thirty-year 5 per cent bonds. The mortgage covers the proposed new line, to extend from a point on the Norfolk & Western Ry. 4.10 miles from the Dismal Swamp Canal to Norfolk, Va., 53 miles; also the Navy Yard Branch of the Portsmouth Street Railway and the Gilmerton Branch of the River Front Railway Co.

**Quincy Omaha & Kansas City Ry.—Interest Payment.**—On Aug. 13, 1900, checks for interest due on March 13, 1900, on the Guaranty Trust Co.'s certificates of deposit for non-preferred bonds, will be mailed to the holders of record at closing of books Aug. 6, 1900.—V. 70, p. 1150.

**Reading Company.—Dividend.**—The directors on Monday declared a dividend of 1½ per cent on the first preferred stock, payable Sept. 10, making with the first semi-annual dividend paid last March 3 per cent for the year ended June 30, 1900. The present dividend is payable to holders of voting trust certificates of record August 24. The payment of 3 per cent on the \$23,000,000 first preferred calls for \$40,000 and the payment to the sinking fund, it is supposed, will require about \$760,000. The statement of earnings for the late fiscal year has not yet been issued, but for the eleven months ended May 31 the results [on pages 190 and 181, CHRONICLE of July 31,] show a surplus over interest, rentals, etc., of \$2,380,123 in 1899-00, against \$1,329,399 in 1898-99.—V. 71, p. 85.

**Richmond (Va.) Passenger & Power Co.—Franchise.**—The Common Council of Richmond on Aug. 7 voted 17 to 8 to grant to the company conditionally the franchise approved Dec. 23 last. The conditions are embodied in an amendment to the concluding section of the ordinance and provides in brief as follows:

The company shall acquire title to the allied lines and shall deposit with the Merchants' Trust Co. of Richmond \$1,826,000 of the \$2,000,000 bonds of the Richmond Ry. & Electric Co.; it shall also deposit with the trust company \$174,000 consolidated mortgage bonds of the Passenger & Power Co., to be held for exchange for the balance of the said \$1,000,000 bonds. The city is further to be indemnified by a \$20,000 bond against expense from any litigation which may arise during the next year, or two years if required.

This practically completes the plan of friendly reorganization and consolidation of the various properties formerly in the Richmond Railway & Electric Co. system. It is not likely that any litigation will arise, as the new company has substantially complied with all the conditions of the thirty-year franchise covering the various lines and streets. The net earnings of the property for the first six months of 1900 are reported as about \$17,000 greater than for the first half of 1899.—V. 71, p. 183, 85.

**Saginaw Suburban (Electric) Ry.—New Third Rail Line.**—The Detroit "Tribune" of August 4 said:

The International Construction Co. of this city received the contract yesterday for building the Saginaw Suburban Railway Co., between Flint and Bay City. The contract amounts to \$800,000 and the road is to be completed and in operation by Sept. 15, 1901. The road will be equipped with the Murphy third-rail system, which does away with the overhead wires. Saginaw and New York capitalists are interested in the new road.

**St. Johns & Lake Eustis RR.—Mortgage.**—This company, whose line extends from Astor to Leesburg, Fla., 39 miles, with 9-mile branch, forming part of the Plant system, has filed a mortgage to the Metropolitan Trust Co. of New York, as trustee, to secure \$500,000 bonds. The proceeds will be used to extend and improve the road.

**St. Louis Southwestern Ry.—Earnings.**—The preliminary statement for the fiscal year ending June 30, 1900, is as follows:

Year.	Gross.	Net.	Other	Better-	Balance,
			income.	ments.	surplus.
1899-00.....	\$3,908,234	\$2,038,209	\$149,737	\$283,898	\$1,901,948
1898-99.....	3,862,338	1,836,002	14,908	182,753	1,668,158

From the balance as above are to be deducted charges, including interest on first mortgage bonds (\$300,000 yearly), interest on second mortgage incomes (4 per cent in 1899-00, or \$369,000, against 2 per cent in the preceding year), rentals, etc.—V. 70, p. 1292.

**Schuylkill Traction Co. of Girardville, Pa.—Increase of Stock.**—The shareholders on Aug. 9 voted to increase their stock from \$1,000,000 to \$2,000,000. The company, it is stated, proposes to build under the charter of the Shenandoah & Pottsville Ry. Co., incorporated Aug. 1, an electric road from Pottsville to Shenandoah via St. Clair, Frackville and Mahanoy Plane.—V. 71, p. 85.

**Tacoma-Seattle (Electric) Ry.—Mortgage.**—The company has made a mortgage to the Fidelity Trust Co. of Tacoma, as trustee, to secure \$1,000,000 of \$1,000 5 per cent bonds, interest payable semi-annually at the Chase National Bank, New York. The mortgage covers the line under construction from Seattle to Tacoma, 23 miles, its franchises, rolling stock, etc. The "Tacoma News" says:

Much work has already been done by the contractors, Rydstrom & Goerig, on the Seattle end of the line, in driving piles and building trestle work, while at the Tacoma end of the line track has been laid on Eleventh and A Streets, in accordance with the requirements of the franchise.

John Collins of Seattle is President and Henry Bucey of Tacoma, Secretary. See item "Seattle & Tacoma Electric Ry" in V. 70, p. 1006.

**Texas & Pacific Ry.—Mortgages Released.**—The following old mortgages have been formally discharged of record, all the bonds having been paid, viz:



The first mortgage Rio Grande division, issued Jan. 20, 1880.  
General mortgage and terminal bonds, issued Aug. 1, 1884.  
New Orleans Pacific Railway first mortgage, issued July 31, 1880.—  
V. 70, p. 947.

**Washington Water Power Co. of Spokane.—Purchase—New Stock.**—The "Spokane Chronicle" says:

A deal has practically been completed by which the company is to buy the property of the Amsterdamsch Trustees Kantoor in Spokane for \$300,000. The first payment will be made on the option on or about September 1. To provide for this purchase the capitalization of the Washington Water Power Co. will be increased by \$500,000—from \$1,500,000 to \$2,000,000.

The water power which changes hands when the last payment completes the purchase amounts to 10,000 horse power. The Washington Water Power Co. already holds 20,000 horse power of the magnificent falls of the Spokane River. With its new holdings it will control very nearly all of the water power in this city. The above facts were confirmed through an officer of the Washington Co.—V. 69, p. 1248.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Alabama Consolidated Coal & Iron Company.—Expert Report on the Property.**—Prof. John R. Procter, formerly State geologist of Kentucky, and now President of the U. S. Civil Service Commission, has made a report to the International Trust Co. of Maryland, Baltimore, on the properties of the Alabama Consolidated Coal & Iron Co. These properties are:

Gate City property, near Birmingham.  
Mary Pratt Furnace, in Birmingham.  
Gadsden Furnace & Ore property.  
Clifton Furnace & Ore property, at Ironaton, Ala.  
Prior & Hematite Brown Ore properties, Polk Co., Ga.  
Standard Coal properties, in Tuscaloosa Co., Ala.  
Mary Lee Coal Mines & Coke ovens, near Birmingham.

Copies of the report, which is very elaborate and full, may be had at the company's New York office, 27 William St. Prof. Procter says.

The consolidated company is now producing an admirable coke at low cost from its own coal, of which it has an abundant supply; it owns great deposits of iron ores of excellent quality favorably located for cheap mining and convenient to its furnaces, and it has ample railway facilities for reaching the great and growing markets of this country, and pig iron can be delivered from the Birmingham district to seaports on the Atlantic at less cost per ton than from any other furnaces in the world to any other seaports in the world, thus giving to the products of the Consolidated Company's furnaces command of markets in all the seaports of the world.—V. 70, p. 798.

**American Tin Plate Co.—Consolidation Again Mooted.**—Plans for the merger of this Co., the American Steel Hcop Co., and the National Steel Co. are again, it is stated, under consideration. Stock all common and a small issue of bonds are said to be features of one plan suggested.—V. 70, p. 843.

**American Wood Working Machine Co.**—In the United States Circuit Court at Pittsburgh on August 6 the Farmers Loan & Trust Co. as trustee of bonds to the amount of \$2,000,000, the interest on which is in default, brought suit for the foreclosure sale of certain property in that district. The company was placed in receiver's hands in September, 1899.—V. 69, p. 646.

**Appleton (Wis.) Water-Works Co.—Settlement.**—In the United States Court at Milwaukee on Aug. 3 Judge Seaman entered an order discharging the receiver, Herman H. Erb of Appleton. The property has been turned over to the New England Water-Works Co. "Milwaukee Wisconsin" says:

The settlement as finally arrived at is an amicable one, the parties having arrived at an agreement. The sum of \$21,367, together with an additional sum of \$3,000, was turned over to E. K. Miller, who represented the trust company. Mr. Erb showed to the Court that he has transferred all of the property to the New England company and had received his discharge. The Court retains jurisdiction of the property, however, in order to enforce, if necessary, the payment of the receiver's compensation, which has not been fixed.—V. 69, p. 956.

**Arlington Copper Co.—Mortgage.**—The company has made a mortgage on its property in Bergen County, N. J., to the Hobart Trust Co. of Passaic, as trustee, to secure \$400,000 of \$500 bonds. Contracts have been let for the reduction plant.—V. 70, p. 330, 482.

**Brooklyn Wharf & Warehouse Co.—Leased Property Surrendered.**—Judge Walsh, in the First District Municipal Court, on Thursday granted authority to the executors of the Beard estate to resume possession of the Erie Basin property owned by the estate, on which the annual rental had not been paid by the company.—V. 71, p. 287.

**Cincinnati Leaf Tobacco Warehouse Co.—Successor Company.**—See Cincinnati Tobacco Warehouse Co. below.—V. 71, p. 184, 136.

**Cincinnati Tobacco Warehouse.—Reorganized Company.**—This company, with \$1,650,000 capital stock, was incorporated at Columbus, O., on Aug. 8, to succeed the Cincinnati Leaf Tobacco Warehouse Co. per plan in V. 70, p. 1253; V. 71, p. 184, 488. At the auction sale on Aug. 7 the property was bid in for \$1,500,000. The officers are:

Officers—Bradford Shinkle, President; D. H. Gayle, Vice-President; Frank F. Albert, Secretary, and Henry Feltman, Treasurer.  
Directors—D. H. Gayle, John D. Dodge, George W. Armstrong Jr., Robert Meier, J. M. Hutton, T. S. Hamilton, Bradford Shinkle, Charles E. Tabb and Henry Feltman.—V. 71, p. 184, 136.

**Colorado Fuel & Iron Co.—Dividend.**—The company has declared a dividend of 8 per cent on its preferred stock, payable Sept. 5. After this payment there will remain 16 per cent in accrued dividends due for the fiscal year ending June 30, 1899 and 1900. To pay 8 per cent on the \$2,000,000 preferred stock requires \$160,000.—V. 70, p. 1050.

**Continental Tobacco Co.—Earnings.**—The net earnings after all charges and expenses for management, incorrectly stated last week, are as follows:

Quarter ended June 30, 1900.....\$1,004,571  
Quarter ended March 31, 1900.....1,273,074

Total half-year ended June 30, 1900.....\$2,277,645  
—V. 70, p. 1051.

**Federal Steel Co.—Called Bonds.**—See Johnson Co. below.  
—V. 70, p. 1252.

**Findlay (O.) Gas, Light & Coke Co.—Purchase.—Mortgage.**—This new company has purchased the plant of the Findlay Gas, Light & Heating Co. for a sum stated as \$300,000, and has made a mortgage for \$250,000. The officers are: John M. Barr, President; D. T. Davis, Vice-President; W. V. Coons, Secretary and Treasurer.

**Georgetown (Ky.) Waterworks & Electric Light Co.—Sold.**—At the foreclosure sale on Aug. 1 the property was purchased by Mayor R. W. Nelson, of Newport, Ky., for \$30,000.—V. 71, p. 185.

**Harper & Brothers.—Sold.**—The company's entire property, as already described, was sold under foreclosure on Thursday for \$1,100,000 to Adrian H. Joline, representing the committee on reorganization. This committee, it is stated, represents practically all of the outstanding liabilities. The company will be reorganized per plan in V. 70, p. 383; V. 71, p. 87.

**International Acheson Graphite Co.—Enlarged Company.**—This company, incorporated in New Jersey last March with \$3,000,000 of authorized capital stock, and owning "patents on the manufacture of graphite throughout all of the industrial countries of Europe," has taken over the property of the Acheson Graphite Co., whose capital stock was \$1,000,000. The President is E. G. Acheson, of Buffalo. The plant of the company acquired is located at Niagara Falls.

President E. G. Acheson, replying to our letter of enquiry, says:

The present plant is using 1,000 horse power and the greater part of its business consists in the manufacture of electrodes to be used in electro-chemical work, the customers being pretty evenly divided between Europe and America. Energetic experiments have been conducted for the past several months for the purpose of perfecting the manufacture of fine flaked graphite, to be used in crucibles, lubricating and other trades. These experiments are now about completed and the results are quite satisfactory, and it is expected that a considerable increase in the plant will be made in the very near future; the present plant being largely occupied with the manufacture of electrodes, it will be necessary to make enlargements in order to place the other lines of products upon the market. An increase to 5,000 H. P. has been considered, although it is probable the first step will not go beyond 2,000 H. P.

Of the \$3,000,000 capitalization, \$2,500,000 is common stock and \$500,000 is 7 per cent non-cumulative preferred stock. An issue of bonds is not at present contemplated. Of the preferred stock there has been only \$50,000 issued, and this has been sufficient for the construction of the present 1,000 H. P. plant, and on this two half-yearly 3½ per cent dividends have been paid, the last one having been paid Aug. 1st. The directors have authorized a further issue of \$200,000 of preferred stock, the proceeds to be used in the further extension of the plant.

**Johnson Co.—Called Bonds.**—One hundred (\$100,000) of the company's first mortgage bonds having been drawn by lot will be paid on or after Sept. 1st next at 105 at the office of the United States Trust Co., Trustee, 45 Wall St., New York City.—V. 69, p. 336.

**[H. L.] Judd Co.—Bonds.**—This company, dealing in hardware, has mortgaged its property at Wallingford, Conn., in New York City, and in Hamilton County, Tenn., to the Union Trust Co. of New Haven, Conn., as trustee, to secure \$262,000 of 6 per cent gold bonds, dated July 1, 1900, and payable \$5,000 July 1 each year, 1901 to 1907, inclusive, \$10,000 yearly 1908 to 1926 and \$37,000 on July 1, 1927.

**Laclede Power Co. of St. Louis.—Increase of Stock.**—The stockholders recently voted to increase the capital stock from \$400,000 to \$800,000, to provide for construction, etc.

**Lowell (Mass.) Electric Light Corporation.—New Stock.**—The \$100,000 of new stock, it is stated, is offered at par to the stockholders of record May 23, 1900, subscriptions to be paid Sept. 1.—V. 71, p. 228.

**Manchester (N. H.) Electric Co.—Consolidation.**—This company, which some months ago increased its capital stock from \$600,000 to \$1,000,000, and absorbed the New England Electric Power Co., controlling the Manchester Street Ry., has now acquired by purchase the Merrimac Electric Light, Heat & Power Co. of Hooksett and the Union Electric Co. of Manchester, thus uniting all the electric interests of Manchester and vicinity. The combined companies have water-power plants at Hooksett, Gregg and Kelleys Falls, a large steam power plant at Manchester and a 6,000 horse-power plant at Garvins Falls, the total water power being stated as 13,500 horse power. The officers are:

P. L. Saltonstall, Boston, President; W. A. Tucker, Boston, Treasurer; J. Brodie Smith, General Manager. Directors—G. Byron Chandler, Harry E. Parker, Roger G. Sullivan, Manchester; G. H. Hood, W. Scott Fitz and Robert S. Bradley, Boston.

The united properties will furnish the power for the street railway company, all the Manchester street lights, the arc and incandescent lights used in commercial lines in the city and vicinity, and power and light for the Manchester mills, which, it is said, burn 8,000 lights. The companies purchased, it is understood, will be run as separate concerns, though practically under one management.—V. 70, p. 483.

**Massachusetts Breweries Co.—Consolidation.**—This new company, organized under the laws of Virginia, on Monday

took title to the properties of the following breweries, located in or near Boston:

American Brewing Co.	Alley Brewing Co.
H. & J. Pfaff Brewing Co.,	Hanley & Casey Brewery Co.,
Continental Brewing Co.,	Norfolk Brewery,
Elmwood Spring Brewery,	Revere Brewery,
Franklin Brewery,	Robinson Brewing Co.

The authorized capital stock is \$15,000,000, of which, \$7,500,000, it is stated, has been issued for the above named breweries, whose aggregate capacity is estimated as 500,000 barrels, being about 50 per cent of the total product of Boston breweries. The new company has also made a mortgage to secure \$300,000 of 5 per cent 10-year bonds. The officers, etc., are:

Officers.—President, Charles Pfaff; First Vice-President, Harrison W. Huguley; Second Vice-President, James D. Casey; Secretary, Edward Ruhl; Treasurer, Frederick J. Alley.

Directors: Charles Pfaff, Harrison W. Huguley, James D. Casey, Edward Ruhl, Frederick J. Alley, I. R. Clark, A. C. Katochsky, Chas. A. King and Rollin Jones.

The new company has been organized by Chas. E. Hellier of the law office of Robert M. Morse, Esq., and the negotiations have been conducted chiefly by Walter I. Bigelow.—V. 70, p. 689.

**McLean Arms Co.—Mr. Astor Not a Director.**—The name of J. J. Astor was mentioned last week as one of the incorporators of this company. We are now advised that Col. Astor has no connection with the company and that the name should be J. Jaster. Treasurer of the State Banking & Trust Co. of Cleveland, Ohio.—V. 71, p. 339.

**Missouri Smelting Co.—Payment of Preferred Stock.**—The \$50,000 preferred stock will be paid at the office of the company, 208 Security Building, St. Louis, Mo., upon presentation.

**Mount Vernon (Ill.) Electric Light Co.—Purchase by City.**—The City Council was to meet on Tuesday, Aug. 7, to consider plans for the purchase of the respective plants of the Mount Vernon Electric Light Co. and the Mount Vernon Water-Works Co. and the consolidation of the two.

**National Gramophone Co.—Dividend Passed.**—The company has omitted the payment of the August dividend in order, it is stated, to increase the manufacturing plant.—V. 70, p. 689.

**New York Electric Vehicle Transportation Co.—Fifth Avenue Stage Line.**—The Fifth Avenue Coach Co., controlled by the Transportation Company, has received permission from the State Railroad Commission to extend its route as follows:

On Fifth Ave. from 89th St. to 135th St.; from Fifth Ave. along 57th St. to Broadway, up Broadway to 72d St. thence westerly to Central Park, and from Fifth Ave. along 110th St. to Cathedral Parkway to Riverside Drive, and along Riverside Drive, joining the Broadway extension by way of 72d St.—V. 70, p. 840, 844.

**New York (Bell) Telephone Co.—Increase of Stock.**—The stockholders on Wednesday authorized the proposed increase in the capital stock from \$16,000,000 to \$30,000,000. A certificate filed at Albany respecting the increase states the company's paid-up capital as \$16,000,000 and its debts and liabilities as \$3,156,640.—V. 71, p. 139.

**Niles-Bement-Pond Co.—First Dividend on Common Stock.**—The company has declared a semi-annual dividend of 3 per cent on the common stock, payable in two equal installments, the first on Sept. 20, to stock of record Sept. 10, the second on Dec. 20, to stock of record Dec. 10.

**Earnings.**—For the half-year ended June 30, 1900:

Net earnings.	Reserve for depreciation.	Dividends.	Balance, surplus.				
\$925,717	\$46,361	<table border="0"> <tr> <th>Pref. stock.</th> <th>Com. stock.</th> </tr> <tr> <td>(3%) \$60,000</td> <td>(3%) \$150,000</td> </tr> </table>	Pref. stock.	Com. stock.	(3%) \$60,000	(3%) \$150,000	\$569,356
Pref. stock.	Com. stock.						
(3%) \$60,000	(3%) \$150,000						

Previous surplus, \$430,644; present surplus, \$800,000. See INVESTORS' SUPPLEMENT, page 172, and V. 70, p. 1252.

**Norfolk (Va.) Ice Co.—Mortgage.**—The company has made a mortgage to the Citizens' Bank as trustee to secure an issue of 300 \$1,000 6 per cent gold bonds. The ice company was incorporated recently with \$300,000 authorized capital stock as a consolidation of the Citizens' Ice Co., the Tidewater Ice Co. and the Hygeia Ice Co.

**Oceanic Steamship Co.—New Vessels.**—The Sonoma, the second of the three ships that the Cramps contracted to build for the company was launched this week. The first of the three, the Sierra, was launched in May, and the last of the trio, the Ventura, will leave the ways in about a month. The Sonoma is 400 feet long and of 9,700 tons displacement.—V. 69, p. 1106.

**Page Wire Fence Co.—Receiver.**—This company on Aug. 8 was placed in receiver's hands, the Union Trust Co. of Pittsburg being the receiver for the Monessen plant and Leslie B. Robertson for the Adrian plant. The cost of a steel rolling and wire mill erected about a year ago is said to have had to do with the company's embarrassment.

**Pan-American Exposition Co.—Mortgage.**—This company has made a mortgage to the Fidelity Trust & Guaranty Co. of Buffalo, as trustee, to secure an issue of \$2,500,000 bonds.

**People's Co-operative Ice Co. of New York.—Stock Offered.**—This company, just organized under the laws of the State of New York, with \$200,000 authorized capital stock, is offering for subscription its \$100,000 full-paid and non-assessable 6 per cent cumulative preferred stock, shares \$5 each. The incorporators are:

Gen. Wager Swayne, Edward C. Rice, Charles M. Preston, Henry A. Rogers, Edward M. Gibbs, Charles J. Ferrin, Jr., Cornelius Van Cott, W. B. M. Jordan, Henry Hall, Capt. E. L. Zalinski, Ira Biles Stewart, John King.

The office is at 874 Broadway.

**People's Power Co. of Rock Island, etc., Ill.—New Stock.**—This company, owning the gas and electric plants of Rock Island and Moline, Ill., proposes to increase its capital stock from \$300,000 to \$600,000, to provide for additions, etc.

**Pressed Steel Car Co.—Negotiations.**—The attempt to arrange a consolidation of the Pressed Steel Car Co. and the American Car & Foundry Co., it is stated, has again been unsuccessful.—V. 70, p. 1099.

**Price, McCormick & Co.—Plan Operative.—Time Extended.**—A large majority in amount of the creditors having deposited their claims with the trustees under the plan and readjustment agreement dated July 5th, 1900, the said plan is declared effective. Notice is given that the remaining claims may be deposited up to and including Aug. 18th, 1900, after which date claims will only be received upon such terms as may be fixed by the trustees.

**Sale.**—The assignee's sale of the firm's personal property is advertised to take place at 111 Broadway on August 23. The securities to be sold include with others:

American Writing Paper Co., common stock	\$160,800
do do preferred	310,800
Philadelphia Co., of Pittsburg, stock	785,806
Rubber Goods Manufacturing Co., common	101,428
do do preferred	71,352
Howard Nat. Bank, Boston, stock	154,400
Market Nat. Bank, Boston, stock	125,000

\* Including all interest in syndicate under consolidation agreement of September 26, 1898.

—V. 71, p. 139.

**Standard Chain Co.—Mortgage.**—The company has made a mortgage to George W. Young and Arthur Trumbull, as trustees, to secure \$700,000 of 6 per cent \$1,000 gold bonds due in 1920, of which \$608,000 are outstanding. The mortgage provides a sinking fund of \$17,500 for the redemption of the bonds. The coupons due Aug. 15, 1900, will be paid on and after that date at the United States Mortgage & Trust Co., 59 Cedar St., New York.—V. 70, p. 798.

**Standard Oil Co.—Dividend.**—A dividend of \$8 a share, payable on Sept. 15, was declared on Tuesday, making \$38 a share so far declared this year, as against \$33 a share in the same period last year. The fact that the present dividend is 2 per cent less than that for the last quarter, it is suggested, is probably due to the fire at Bayonne early last month, when the company lost property valued at approximately \$1,500,000.—V. 70, p. 850.

**Suburban Electric Co. of Covington, Ky.—Sale Sept. 25.**—The bankruptcy sale is advertised for Sept. 25 at Covington.—V. 69, p. 1151.

**Susquehanna Electric Power.—New Enterprise.—Power for Baltimore.**—This company, chartered by the Maryland Legislature in 1896, is arranging to construct on the Susquehanna River at Peach Bottom, York Co., Pa., a large power plant, which will supply Baltimore and vicinity with electricity for lighting and power purposes. The "Baltimore Sun" on Aug. 4 said:

The company is to have a capital stock of \$12,000,000 and bonds are to be issued ultimately for that amount, \$4,000,000 of which, however, is only to be issued at the present time for the first development. The other \$8,000,000 is to be reserved for future development of the property. The first development will be made near Peach Bottom and will consist of a dam, head and tail races, fully equipped with the most improved machinery of 40,000 horse power for the generation of electricity. One-half of this amount has already been contracted for by the United Railways of Baltimore City under a 40-year contract. The amount of revenue from this source will guarantee the operating expenses and interest on the bonds required to install the whole of the 40,000 horse power. In addition to furnishing power for the operation and propulsion of cars, the United Railways Co. will also be in a position to furnish to the citizens of Baltimore cheaper electric lights and will also be able to furnish power to small manufacturers at low rates.

The financial details will be engineered through the Continental Trust Co. of Baltimore, the President of which is Mr. S. Davies Warfield, who has taken an active interest in the development of this property.

**Susquehanna Iron & Steel Co.—Earnings.**—The results for the year ending June 30, 1900, were: Gross sales of all plants, \$2,638,866; net profits, \$387,899; dividends, \$370,000; balance, surplus, \$117,899.—V. 70, p. 798.

**United States Wire & Nail Co.—Increase of Stock.**—The capital stock of this Pittsburg company was recently increased from \$100,000 to \$300,000 to meet the expense of extensive additions, including a rod mill and a large addition to the wire nail plant. The company was incorporated in October, 1899, the incorporators including J. C. De Noon (now Secretary and Treasurer) and I. N. De Noon of Pittsburg. E. W. Palmer of Cleveland and others. The office is at 919 Liberty Ave., Pittsburg, and the works are at Shouse-town, Pa.

**Vicksburg (Miss.) Water Supply Co.—Injunction.**—On application of J. J. Mulligan, a stockholder, an injunction has been granted restraining the proposed sale.—V. 70, p. 1294.

**Willimantic (Conn.) Gas & Electric Light Co.—Purchase.—Consolidation.**—This new company has purchased the property of the Willimantic Electric Light Co. and the Citizens' Gas Light Co. for sums stated as \$80,000 and \$90,000 respectively. The capital stock of the consolidated company is \$120,000.

—Messrs. Pfalzer, Walker & Co. are offering for sale \$250,000 Ohio River Railroad general mortgage (partially first mortgage) 5 per cent gold bonds at 100 and interest. Complete data can be obtained by applying at their offices, either in Boston, New York or Philadelphia.



## Reports and Documents.

## CHICAGO &amp; NORTH WESTERN RAILWAY COMPANY.

## ANNUAL REPORT FOR THE FORTY-FIRST FISCAL YEAR ENDING MAY 31, 1900.

The business and operations of the Chicago & North Western Railway Company for the fiscal year ending May 31st, 1900, were as follows:

Average number of miles operated, 5,218.63.

Gross Earnings—	
From Passengers.....	\$9,002,697 52
From Freight.....	\$2,008,684 48
From Express, Mail and Miscel.....	1,989,433 14

Total Gross Earnings.....	\$42,950,805 14
Operating Expenses and Taxes—	
Operating Expenses, (60-01 per cent of Gross Earnings).....	\$25,774,410 31
Taxes.....	1,160,550 78
Revenue Tax Stamps.....	59,053 01
	26,994,014 10

Other Payments—	
Interest on Bonds and Interest.....	\$6,069,386 37

(Note.—This being the net amount after the usual deduction for dividends received on C. St. P. M. & O. Ry. preferred and common stock.)

Appropriated by the Board of Directors for Real Estate, Equipment and other Construction Items (as see table of Items elsewhere herein)....	4,542,041 44
Sinking funds.....	202,500 00

Interest paid in advance of maturity on bonds taken up and funded into 3½ per cent General Mortgage Gold Bonds of 1887.....	153,140 18
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Add, Income from Investments.....	
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Dividends.....	
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Net Income over all charges for the year.....	\$1,605,119 05
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The Board of Directors of the Chicago & North Western Railway Company at its meeting held in the City of New York on December 8th, 1899, adopted measures looking to the union of all its lines of railway and Proprietary Companies whose stocks are owned by this company and whose lines form a part of the North Western system.

The requisite measures to accomplish the union of said properties with the Chicago & North Western Railway Company were presented to the stockholders and bondholders at the annual meeting of the Company held at the Company's office in the City of Chicago on June 7th, 1900, and the adjourned meeting thereof, for their approval.

Affirmative action was taken by unanimous vote to ratify and confirm and perfect the acts and proceedings of the Directors, the officers of the Company being authorized and empowered to acquire title to said railways and railway properties, and complete the union with this Company by proper and sufficient conveyances.

The lines of railway and Proprietary Companies taken over by the Chicago & North Western Railway Company at said meeting by proper deeds of conveyance were as follows:

The Boyer Valley Railway, in Iowa;  
The Boone County Railway, in Iowa;  
The Harlan & Kirkman Railway, in Iowa;  
The Minnesota & Iowa Railway, in Minnesota and Iowa;  
The Iowa Minnesota & North Western Railway, in Minnesota and Iowa;

The Winona & St. Peter Railroad, embracing the following lines, viz.:

The Dakota Central Railway;  
The Mankato & New Ulm Railway;  
The Minnesota & South Dakota Railway.

The three last-named railways, having already been absorbed by the Winona & St. Peter R.R. Co., form in this union a part of that road.

The mileage of the respective properties purchased will be found included in the statement of mileage of the Chicago & North Western Ry. Co.; the cost of the properties will appear in the General Balance Sheet under the head of Cost of Road; the Bonded Indebtedness of the properties—all of which is assumed by the Chicago & North Western Ry. Co.—is embraced under the head of Funded Debt.

## MILES OF RAILROAD.

The total number of miles in operation at the close of the fiscal year ending May 31st, 1900, were 5,308.31 miles.

The average mileage operated during the past year is 141.73 miles greater than for the preceding year, arising from the operation of parts of the new lines completed during the year. The total average mileage operated during the year was 5,218.63 miles, and the statistics of this report are based upon such mileage.

Of the foregoing, 5,097.57 miles, equal to 96.13 per cent of the total, are laid with steel rails.

The Company also had in operation on May 31st, 1900, in addition to the above, 624.39 miles of second main track, all of which is laid with steel rails, and had 1,889.72 miles of

sidings and yard tracks, making a total mileage of all tracks at the close of the fiscal year of 7,767.82 miles.

The usual tables showing the mileage of road in the various states will be found elsewhere in this report.

## MILEAGE INCLUDING PURCHASED ROADS.

The mileage of the combined system, including proprietary roads and the new lines added by the union of the properties at the last Annual Meeting in June, 1900, is as follows:

The Chicago & North Western Railway, including the Winona & St. Peter Railroad—the latter embracing the Dakota Central Ry., the Mankato & New Ulm Railway, and the Minnesota & South Dakota Railway (the two last named just being completed).....5,073.51 miles

Miles of other lines added—	
Boyer Valley Railway.....	86.10 "
Minnesota & Iowa Railway.....	119.10 "
Iowa Min. & North West. Ry. (just being completed)....	194.16 "
Boone County Railway (just being completed).....	7.23 "
Harlan & Kirkman Railway.....	6.30 "

Total.....	5,436.42 "
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To above should be added following proprietary lines:  
Princeton & Western Railway..... 16.06 "  
St. Paul Eastern Grand Trunk Railway (Leased)..... 60.02 "

Total mileage.....	5,562.50 "
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## CAPITAL STOCK.

There has been no increase or change in the amount of Capital Stock of the Company during the last fiscal year, and it remains the same as at the close of the preceding fiscal year, to-wit:

Preferred Stock and Scrip outstanding.....	\$22,395,160 00
Preferred Stock and Scrip owned by the Company.....	3,794 56

Total Preferred Stock and Scrip.....	\$22,398,954 56
Common Stock and Scrip outstanding.....	\$39,114,677 92
Common Stock and Scrip owned by the Company.....	2,333,688 05

Total Common Stock and Scrip.....	41,448,365 97
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Total Capital Stock and Scrip, May 31st, 1900.....	\$63,847,320 53
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## FUNDED DEBT.

Except in the case of new roads acquired, the Funded Debt of the Chicago & North Western Railway Company was not increased during the fiscal year ending May 31st, 1900, but changes in the outstanding bonds were made as follows, viz.:

## BONDS RETIRED.

Iowa Midland Ry. First Mortgage.....	\$185,000
Escanaba & Lake Superior Ry. First Mortgage.....	94,000
C. & N. W. Ry. First Mortgage (Iowa Division).....	532,000
C. & N. W. Ry. General Consolidated Gold.....	1,190,000

Total Bonds retired.....	\$2,021,000
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## BONDS ISSUED.

C. & N. W. Ry. 3½% General Mortgage Gold Bonds of 1887, issued in place of above bonds retired.....	\$2,021,000
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The annual saving in interest through the issue of the 3½% General Mortgage Gold Bonds of 1887 (during the year), in place of those retired, amounts to \$57,845.

Besides these changes in bonds, not affecting the outstanding indebtedness of the Company, there were redeemed during the year, with Sinking Fund payments, account of the 5% and 6% per cent Sinking Fund Bonds of 1879, \$134,000 of said bonds. Four thousand dollars of this amount and \$181,000 bonds of these issues on hand May 31st, 1899, were funded into \$185,000 C. & N. W. Ry. 3½% General Mortgage Gold Bonds of 1887, and the latter bonds are on hand in the treasury of the Company. The remaining \$130,000 of the 5% and 6% Sinking Fund Bonds of 1879 redeemed during the year are also on hand and are likewise fundable into C. & N. W. Ry. 3½% General Mortgage Gold Bonds of 1887.

The provision in the General Gold Bond Mortgage of 1887 for the Trustee to certify and deliver to the Railway Company \$1,000,000 of General Mortgage Gold Bonds annually for an equal or greater amount of money expended for permanent improvements, additions to the property, including equipment, and for which no bonds have been issued, has been availed of by the Company, and \$1,000,000 of these bonds have been taken over from the Trustee by the Railway Company during the past year. All of said bonds are held as bonds of original issue, on hand, unsold, as an asset in the treasury of the Company.

## BONDS ASSUMED BY UNION OF THE PROPERTIES IN JUNE, 1900.

Boyer Valley Railway Bonds.....	\$1,440,000
Minnesota & Iowa Railway Bonds.....	1,904,000
Iowa Minnesota & North Western Railway Bonds.....	3,900,000
Boone County Railway Bonds, covering railway and bridge structure (bonds not yet disposed of).....	1,000,000
Mankato & New Ulm Railway Bonds (\$344,000 of these bonds are in Sinking Funds and \$172,000 are not yet disposed of).....	416,000
Minnesota & South Dakota Railway Bonds (bonds not yet disposed of).....	538,000
	\$9,188,000

The bonds of the Winona & St. Peter Railroad and the Dakota Central Railway Companies not stated above, amounting to \$17,343,000, which have for many years been reported as obligations of the Chicago & North Western Railway Company, are now assumed by said company in the purchase of the properties. These bonds have by such purchase become available for refunding into C. & N. W. Ry. General Mortgage Gold Bonds of 1887, and constitute a part of the indebtedness for which the mortgage makes provision for funding or retiring at or before maturity. The surplus income of the Winona & St. Peter RR. Co., including its Land Grant Income, having been expended by that Company, is now dropped from the accounts.

## SUMMARY OF BONDED DEBT.

The Funded Debt of the Company on May 31st, 1899, was.....	\$130,077,500
To which add the amount of bonds issued upon the new lines of road amounting to.....	\$9,188,000
Less amount of New Road Bonds in Sinking Funds.....	\$244,000
Less amount of New Road Bonds on hand, in the Treasury of the Company.....	1,700,000
	<b>1,944,000</b>

New Road Bonds, outstanding.....	7,244,000
	<b>\$137,321,500</b>
Less Sinking Fund Bonds of 1879 redeemed with Sinking Fund payments, as heretofore explained.....	134,000
Bonds outstanding May 31st, 1900.....	<b>\$137,187,500</b>

## COMPARATIVE STATEMENT.

COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES AND TAXES FOR THE YEARS ENDING MAY 31ST, 1899 AND 1900.

	1898-1899. Average Miles Operated, 5,076-88.	1899-1900. Average Miles Operated, 5,218-62.	Increase or Decrease.
<b>Gross Earnings—</b>			
Passenger.....	\$8,067,626 74	\$9,002,687 52	I. \$935,060 78
Freight.....	28,155,676 61	32,008,684 48	I. \$3,853,007 87
Express, Mail and Miscellaneous.....	1,798,010 53	1,939,433 14	I. 146,422 61
Total Earnings, or an Increase of 12-96%.....	\$38,016,313 88	\$42,950,805 14	I. \$4,934,491 26
<b>Operating Expenses—</b>			
Maintenance of Way and Structures.....	\$4,732,470 21	\$5,592,176 36	I. \$859,706 15
Maintenance of Equipment.....	5,071,972 05	4,350,325 33	D. 721,646 72
Conducting Transportation.....	13,093,218 80	15,046,731 14	I. 1,953,512 34
General Expenses.....	760,380 99	785,177 43	I. 24,796 49
Total Operating Expenses, or an increase of 8-55%.....	\$23,658,042 05	\$25,774,410 31	I. \$2,116,368 26
Taxes.....	1,112,260 59	1,160,580 78	I. 48,350 19
Revenue Tax Stamps.....	58,471 59	54,058 01	I. 581 42
	<b>\$24,828,774 23</b>	<b>\$26,994,014 10</b>	<b>I. \$2,165,299 87</b>
Per cent of Operating Expenses (excluding Taxes) to Earnings.....	62-23	60-01	
Per cent of Operating Expenses (including Taxes) to Earnings.....	65-31	62-85	

## PASSENGER TRAFFIC.

Details of Passenger Earnings and Traffic, compared with the preceding year, may be stated as follows:

	1898-1899.	1899-1900.	Increase. Amount. Per Cent.
<b>Passenger Earnings—</b>			
From First-class.....	\$5,317,302 62	\$6,157,972 69	\$840,770 07 15-81
From Second-class.....	15,075 83	41,631 62	23,555 79 130-32
From Round Trip and Excursion Passengers.....	1,439,097 89	1,406,920 75	32,777 14 2-28
From Commu- tation Passengers.....	1,253,283 90	1,356,398 16	103,114 26 8-23
From Puller Car fares.....	29,368 50	29,764 30	397 80 1-01
Totals.....	\$8,067,626 74	\$9,002,687 52	\$935,060 78 11-59
<b>Passengers Carried—</b>			
First-class.....	5,323,988	5,938,373	11-54 Increase
Second-class.....	4,213	8,009	90-10 Increase
Round Trip and Excursion.....	1,603,390	1,767,108	10-21 Increase
Commutation.....	8,293,436	8,924,351	7-61 Increase
Totals.....	15,225,027	16,637,841	9-28 Increase
Total Number of Passengers Carried One Mile.....	416,384,364	454,614,157	9-18 Increase
Average Fare Paid by Each Passenger.....	55 cents	54 cents	1-89 Increase
Average Fare Paid Per Pass- enger Per Mile.....	1-94 cents	1-98 cents	2-06 Increase
Average Distance Traveled by Each Passenger.....	27-35 miles	27-32 miles	0-11 Decrease
Total Mileage of Passenger Trains.....	10,681,578	11,419,806	6-91 Increase

## FREIGHT TRAFFIC.

Freight Traffic contributed 74 52 per cent, or \$32,008,684 48, of the gross earnings of the company. The particulars of the business, in comparison with results for the preceding fiscal year, may be stated as follows:

	1898-1899.	1899-1900.	Increase.
Freight Earnings.....	\$28,155,676 61	\$32,008,684 48	\$3,853,007 87
(Being an increase of 13-68 per cent.)			
<b>Tons of Freight Car- ried.....</b>	<b>21,081,613</b>	<b>25,443,319</b>	<b>20-68 Increase</b>
Tons of Freight Car- ried One Mile.....	3,229,327,820	3,949,367,760	10-20 Increase
Average Earnings Re- ceived Per Ton.....	\$1-34	\$1-26	8-97 Decrease
Average Earnings Re- ceived Per Ton Per Mile.....	'87 of a cent	'83 of a cent	4-60 Decrease
Average Distance Each Ton was Hauled.....	153-18 miles	151-30 miles	1-23 Decrease
Total Mileage of Freight Trains.....	15,489,673	16,341,994	5-50 Increase
Total Miles Run by Freight Cars:			
Loaded.....	261,347,227	279,439,061	6-92 Increase
Empty.....	93,733,692	98,764,935	5-37 Increase

## MAINTENANCE OF WAY AND STRUCTURES.

## RENEWALS AND REPAIRS OF ROADWAY AND TRACK.

	1898-99.	1899-00.	
Rails Laid in Renewals—			
New steel rails laid.....	28,817 tons	37,405 tons	8,588 tons Inc.
Usable rails laid.....	20,033 "	13,980 "	7,173 " Dec.
Total tons laid.....	48,870 "	50,385 "	1,415 " Inc.
Cost of rails.....			
New steel rails.....	\$519,603 78	\$538,456 20	\$18,852 42 Inc.
Usable rails.....	249,616 67	232,855 70	15,760 97 Dec.
Less value of old rails.....	\$768,920 45	\$1,071,311 90	\$303,091 45 Inc.
Net Charge.....	\$466,879 40	\$754,937 63	\$288,058 23 Inc.
Ties Laid.....	\$311,341 05	\$316,384 27	\$5,043 22 Inc.
Number Ties Laid.....	1898-99..1,347,755		
1899-00..2,037,284			
Increase.....	689,529		
Track Labor, viz.:			
Laying rails & ties.....	\$231,087 58	\$286,069 51	\$53,981 93 Inc.
Ballasting & ditch- ing.....	299,401 08	501,210 57	204,809 49 Inc.
Removing grass, brush, weeds, snow and ice.....	212,093 58	229,783 65	17,690 07 Inc.
General Repairs.....	1,451,382 73	1,504,720 93	53,338 20 Inc.
	<b>\$2,194,964 97</b>	<b>\$2,524,784 66</b>	<b>\$329,819 69 Inc.</b>
Miscel. Track Mater'l.....	378,244 64	373,070 58	5,174 06 Dec.
Total Charges for Roadway & Track.....	\$3,347,030 53	\$3,933,999 27	\$586,968 74 Inc.
<b>OTHER ITEMS AC- COUNT OF MAINTE- NANCE OF WAY &amp; STRUCTURES ARE:</b>			
Renovals & Repairs of Bridges & Culverts.....	540,817 66	663,184 73	122,367 07 Inc.
Renovals & Repairs of Buildings.....	586,360 73	639,886 16	73,525 43 Inc.
Repairs of Docks and Wharves.....	63,053 09	100,107 25	37,054 16 Inc.
Repairs of Fences, Road Crossings and Signs.....	175,094 97	208,639 99	33,545 02 Inc.
Sundry Misc. Charges.....	40,113 23	46,358 96	6,245 73 Inc.
Total Charges Ac- count of Mainte- nance of Way and Structures.....	<b>\$4,732,470 21</b>	<b>\$5,592,176 36</b>	<b>\$859,706 15 Inc.</b>

As indicated in the preceding table of expenditures on account of the Maintenance of Way and Structures, substantial progress has been made during the year in the substitution of new steel rails of heavy weight for those of lighter weight in the main tracks of the Company, the cost of which is included in the Operating Expenses. On the more important lines of the Company steel rails weighing 90 pounds per yard are being laid, while on those lines on which the traffic is lighter rails weighing 72 pounds per yard are being laid. The rails laid during the year, 50,285 tons, have replaced rails of lighter weight in 414-47 miles of track. In connection with the track expenditures it will also be noted that 2,037,284 new ties have been laid during the year, as against 1,347,755 laid during the previous year. 13 8-10 miles of road have been ballasted with crushed stone, 351-05 miles with gravel and 15-41 miles with slag and cinders, the entire cost of which is also included in the Operating Expenses for the year.

## MAINTENANCE OF EQUIPMENT.

New locomotives were purchased during the year to replace others, as follows:

6 Passenger Locomotives.....	\$92,618 28
71 Freight Locomotives.....	879,685 09
5 Switch Locomotives.....	42,726 98
<b>Total.....</b>	<b>\$1,015,040 33</b>

Charges for Replacement,  
Renovals and Repairs  
of Locomotives were as  
follows, viz.:

	1898-1899.	1899-1900.	Increase.
New locomotives pur- chased to replace others as described above.....	\$768,992 80	\$1,015,040 33	\$246,047 53
General Repairs.....	1,134,697 13	1,259,737 14	124,040 01
	<b>\$1,903,689 93</b>	<b>\$2,274,777 47</b>	<b>\$370,087 54</b>



	1898-1899.	1899-1900.	Increase.
Brought forward.....	\$1,503,559 93	\$3,273,777 47	\$370,217 54
Less, Amount received from sale of old locomotives.....	126,440 00	.....	Dec.126,440 00
Net charge.....	\$1,777,249 93	\$3,273,777 47	\$496,527 54
Repairs of Passenger Cars.....	556,152 14	497,389 39	Dec.58,762 75
Repairs of Freight and Work Cars.....	2,190,998 40	979,306 47	Dec.1211691 93
Repairs of Shop, Machinery and Tools.....	111,575 42	133,242 89	11,667 47
Superintendence.....	271,444 41	288,188 12	16,743 71
Sundry Miscellaneous Charges.....	164,551 75	188,440 99	23,889 24
	\$5,071,972 05	\$4,350,325 33	Decrease. \$721,646 72

As shown in the foregoing table, 82 Locomotives have been purchased during the year in replacement of a like number of Locomotives retired, or to be retired, from service, and their cost, \$1,015,040 83, charged to Operating Expenses. The 82 new Locomotives are equivalent in tractive power to 208 Locomotives of the classes they have replaced, the increase in such power being 147%.

Ninety-three new freight cars were constructed at the shops of the Company in replacement of cars retired from service, and their cost is also included in the Operating Expenses.

In addition to the Locomotives and Cars purchased and built for replacements, the equipment of the Company was increased during the year by the purchase of 50 Locomotives, 44 Passenger and 4,579 Freight Cars of various kinds, and by construction at the Company's shops of 6 Milk Cars, 3 Mail Cars, 6 Baggage Cars, 3 Baggage and Mail Cars, and 2 Passenger, Baggage and Mail Cars.

The total carrying capacity of the Company's freight car equipment at the beginning of the year was 885,626 tons and at its close 1,012,880 tons, the increase during the year being 127,254 tons, or 14.37%.

## CONSTRUCTION.

The Construction Charges of the Company during the year amounted to \$15,311,809 08, including the cost of New Railways purchased. A part of this amount has been charged against Income as already stated, the balance being charged to Cost of Property.

## CONSTRUCTION EXPENDITURES FOR REAL ESTATE, EQUIPMENT AND OTHER PURPOSES DURING THE CURRENT YEAR, CHARGED AGAINST INCOME OF THIS YEAR.

## On Account of Second Main Tracks, viz.:

Baraboo to Elroy, Wis.....	37-69 miles	\$127,517 04
Tama to Marshalltown, Ia.....	18-40 "	458,597 69
Marshalltown to La Moille, Ia.....	7-75 "	113,300 10
La Moille to Ontario, Ia.....	34-20 "	366,224 97
Ontario to Boone, Ia.....	10-73 "	109,761 72
Ogden to Jefferson, Ia.....	19-00 "	8,576 70
Jefferson to Scranton, Ia.....	8-70 "	55,144 49
Scranton to Maple River Junction, Ia.....	21-30 "	13,308 23
Missouri Valley to Council Bluffs, Ia.....	21-52 "	354,893 95
		\$1,607,324 89

## On Account of Elevating Tracks in City of Chicago, viz.:

Chicago Avenue to Wrightwood Avenue.....	\$93,220 59
Chicago Cut Off south of Mayfair.....	20,317 80
St. Charles Air Line, Chicago (1/4 cost).....	8,897 93
	122,236 32

## Additional Equipment—

1,000 Gondola Cars, 250 Flat Cars, 500 Stock Cars, 25 Caboose Cars, 14 Standard Box Cars, 3 Chair Cars, 6 Milk Cars, 6 Baggage Cars, 3 Combination Mail and Baggage Cars and 3 Mail Cars.....	1,039,869 64
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## Sundry Construction—

Right of Way and Additional Depot and Yard Grounds.....	\$246,281 63
Permanent Bridges (cost of new over old).....	214,700 14
Buildings, Furniture and Fixtures.....	597,300 07
Shop Machinery and Tools.....	125,197 07
New Track laid as Sidings (60-27 miles).....	430,593 49
Miscellaneous Construction, including Fences, Road Crossings, Interlocking Switches and Other Items.....	158,538 19
	1,772,610 59

Total amount charged against Income..... \$4,542,041 44

## CONSTRUCTION EXPENDITURES CHARGED TO COST OF PROPERTY.

For Additional Real Estate.....	\$637,992 75
For account of Second Main Tracks.....	418,934 01
For account of Elevating Tracks in the City of Chicago.....	211,024 83
For Additional Equipment.....	1,674,373 68

Total Old Line Construction charged to Cost of Property..... \$2,942,125 22

## New Railroads.

On account of Mankato & New Ulm Ry. and Minnesota & So. Dak. Ry.—Branches of Winona & St. Peter RR.	
On account of Iowa Minnesota & North Western Ry.	
On account of Boyer Valley Railway.....	\$7,927,042 42
On account of Minnesota & Iowa Railway.....	
On account of Boone County Railway.....	
On account of Harlan & Kirkman Railway.....	
Total.....	\$10,769,767 64

The following additions have been made to the equipment during the year:

Cost of equipment for old lines.....	\$2,614,243 27
Cost of equipment for new lines.....	1,170,287 11
Total.....	\$3,784,530 38

	Old Lines.	New Lines.	Total.
Locomotives.....	29	30	59
Cars.....			
First-Class Passenger Cars.....	26	.....	26
Chair Cars.....	7	.....	7
Combination Cars.....	12	.....	12
Baggage and Express Cars.....	10	.....	10
Mail Cars.....	3	.....	3
Milk Cars.....	6	.....	6
Box Freight Cars.....	1,245	1,055	2,300
Refrigerator Cars.....	250	.....	250
Gondola Cars.....	1,000	.....	1,000
Flat Cars.....	250	.....	250
Stock Cars.....	500	.....	500
Ballast Cars.....	.....	254	254
Caboose Cars.....	25	.....	25
Total Additional Cars.....	3,334	1,309	4,643

All the cars in passenger service are equipped with air brakes and automatic couplers. Of the cars in freight and other service 32,379, or 77.46 per cent, are equipped with air brakes and all (41,801) are equipped with automatic couplers.

## LOCOMOTIVE SERVICE.

The service performed by locomotives, together with comparisons with the preceding year's results, is shown in detail in the table "Performance of Locomotives," included in the statistics accompanying the report. The results may be summarized as follows, viz.:

	1898-1899.	1899-1900.	Increase.	Percentage.
Total Miles run by locomotives.....	38,969,690	42,294,123	3,324,433	8.53
Total cost of Service, Renewals, Repairs and Supplies, including 82 Locomotives bought & charged to this account.....	\$7,322,887 08	\$3,724,602 64	\$1,501,715 58	20.79
Average cost per mile run.....	18.53 cents	20.63 cents	2.10 cents	11.33
Feet Consumed.....	1,694,045	1,942,242	248,197	14.65
Tons of coal.....	12,123	13,228	1,105	9.11
Cords of wood.....	.....	.....	.....	.....
Average cost of coal per ton.....	\$1 45	\$1 61	\$0 16	11.03
Average cost of wood per cord.....	\$2 35	\$2 39	\$0 04	1.70

## LANDS.

The report of the Land Commissioner for the year ending May 31st, 1900, gives the transactions of the land department for the year. From this it appears that the total quantity of land sold amounted to 47,864 14-100 acres, and 2,055 town lots, the consideration received payable in cash and in time instalments being \$34,218 02. The acreage sold from the respective grants was as follows:

	Acre.	Consideration.	Average per Acre.
Minnesota Grant.....	31,932.99	\$352,289 32	\$11 39
Michigan Grant.....	5,610.33	45,782 03	8 16
Wisconsin Grant.....	6,081.72	62,349 88	10 25
Ashland Division Lands.....	5,198.90	10,373 61	1 95
Total acres sold.....	47,864.14	\$470,693 32	
Town Lots sold, number 2,055.....	.....	267,906 64	
Miscellaneous Lands.....	.....	95,618 08	
		\$834,218 02	

The gross receipts from land grants and town lots, deferred payments, interest on deferred payments, trespasses and stumpage, were \$795,488 10. The net receipts, being the amount after deducting expenses of operation and cost of lands purchased for town sites, were \$599,387 43. The receipts of miscellaneous lands sold, not required by the company, amounted to \$93,615 92.

The total acres remaining in the several grants May 31st, 1900, amounted to 699,388 17-100, of which 98,517 33-100 acres were under contract for sale, leaving 600,870 79-100 acres unsold.

## SECOND MAIN TRACKS.

The construction of Second Main Tracks, including the improvement of the alignment and grades of the existing track and the replacement of wooden bridges with steel structures upon masonry, between Baraboo and Elroy, Wis., 37-69 miles; Tama and Marshalltown, Iowa, 18.4 miles; Marshalltown and La Moille, Iowa, 7.75 miles; Ontario and Boone, Iowa, 10.73 miles, and Missouri Valley and Council Bluffs, Iowa, 21.53 miles, in all 96.09 miles (not finished at the close of the last fiscal year), has been completed during the year covered by this report. Similar work has been undertaken and will be completed during the ensuing Fiscal Year between La Moille and Ontario, Iowa, 34.2 miles; Ogden and Jefferson, Iowa, 19 miles; Jefferson and Scranton, Iowa, 8.7 miles, and Scranton and Maple River Junction, Iowa, 21.3 miles, in all 83.2 miles.

With the completion of the Second Main Tracks now under construction in the State of Iowa, the main line of the Company from Chicago to the Missouri River at Council Bluffs, Iowa, a distance of 490 miles, will be a Double-Track Railway, with the exception of one section, 67 miles in length, between Maple River Junction and Missouri Valley, Iowa, and the total Double Track Railway in operation will aggregate 713 miles.

## TRACK ELEVATION IN THE CITY OF CHICAGO.

The portions of the work of elevating the tracks of the Company from Chicago Avenue to Wrightwood Avenue and for a distance of 4,700 feet south of Mayfair station, in the City of Chicago, unfinished at the time the last Annual Report to the Shareholders was published, and referred to at length therein, were completed early in the Fiscal Year

covered by this report. The Company has now complied with all the Track Elevation Ordinances affecting it thus far passed by the Common Council of the City of Chicago.

#### SUNDRY CONSTRUCTION.

Extensive additions and improvements to the Shop Plants of the Company at Chicago, Illinois, and Clinton, Iowa, undertaken during the present Fiscal Year, are now nearing completion. To the plant at the Chicago Shops the following buildings, equipped with the necessary machinery and tools, have been added:

- 1 2-story Brick Upholstering Shop and Storage Bldg. 80 feet x 302 feet.
- 1 1-story Brick Storage Building for Wood Material, 40 feet x 140 feet.
- 1 2-story Brick Annex to Machine Shop, 100 feet x 150 feet.
- 1 1-story Brick Addition to Tank Shop, 80 feet x 140 feet.
- 1 1-story Brick Boiler Shop, 120 feet x 200 feet.
- 1 1-story Brick Power House, 100 feet x 100 feet.

In connection with this improvement an Electric Plant is being installed which will furnish additional lighting facilities for all the various buildings and grounds, and power (in place of steam) for the operation of the machinery in the Locomotive Department and Paint Mill, as well as for the operation of Turn Tables, Transfer Tables and Traveling Cranes used in the handling of heavy material.

The water supply and sewer systems have also been much enlarged and improved, and the facilities for protection from fire greatly increased.

To the Shop Plant at Clinton, Iowa, the following buildings have been added:

- New Brick and Stone Engine House, 48 stalls, 80 feet in length.
- New Brick and Stone Machine Shop, 60 feet x 180 feet.
- New Brick and Stone Heating Plant, 26 feet x 32 feet.

Brick and stone Passenger Station Buildings, conveniently arranged, were erected during the year at Clybourn Junction (Chicago), Highland Park, Oconto, Jefferson and Denison, and less important structures at a number of other stations on the Company's railway; new freight houses of suitable capacity were erected at Boone and Wassau, a new Office Building at Lake City and a new Elevator at the La Fox Sheep Yards.

In continuation of the Company's established policy of substituting Steel Bridges on Masonry for Wooden Structures, it has during the year erected 40 Steel Bridges, aggregating 1,319 feet in length and containing 2,000 tons of bridge metal. Wherever practicable, Masonry Arch and Box Culverts and cast-iron pipes have been used, instead of steel spans, in the replacement of wooden structures, and the openings filled in, thereby making a continuous solid roadbed. The wooden structures replaced by permanent work during the year, exclusive of those replaced in connection with the construction of Second Main Tracks, aggregate 10,602 feet in length. The larger part of the cost of this work is included in Repairs of Bridges in the Operating Expenses of the Company.

To provide the additional facilities necessary to meet the requirements of the Company's business, large expenditures have been made during the year for additional right of way, depot and yard grounds in the Cities of Chicago, Beloit, Rockford, Oshkosh, Cedar Rapids, Des Moines, Clinton and other important points.

The Company has also acquired the tract of land immediately adjoining its Wells Street Passenger Terminal in the City of Chicago, formerly owned by the Chicago Railway Terminal Elevator Company, the cost of which is included in the construction expenditures for the year. A portion of this land, on which the Company's tracks have for a number of years been located, was held under lease from the Elevator Company. Since the acquisition of the whole tract an area of 7,860 square feet has been restored, thereby re-establishing the original dock line on the Chicago River and making available for the purposes of the Company a total area of 60,829 square feet of land.

With the view of opening up, enhancing the value of, and making more available to purchasers, the remainder of the Company's land grant lands in the States of Wisconsin and Michigan (much of which is covered with hardwood timber) heretofore too remote from transportation facilities to be advantageously disposed of, as well as to secure to the Company's railway the hauling of the large tonnage of timber products and manufactures resulting therefrom, the construction of a branch railroad (referred to in former Annual Reports as the Wisconsin Northern Railway) was authorized to extend from an intersection with the Chicago & North Western Railway near Big Suamico, in Brown County, Wisconsin, in a northwesterly and northerly direction for a distance of approximately 115 miles, its construction to progress at the convenience of the Company. Up to the close of the fiscal year ending May 31, 1899, 46.11 miles of this branch, from Northern Junction to Wabeno, had been constructed and opened for traffic. During the present fiscal year this line has been extended for a distance of 14.92 miles north of Wabeno. In addition thereto the Company has undertaken the construction of a spur track, approximately 21 miles in length, extending from an intersection with its main line at Perkins, Michigan, in a general northeasterly and northerly direction through its land grant lands, located in the Counties of Delta and Alger, in the State of Michigan, which will be completed during the ensuing fiscal year.

#### NEW LINES OF RAILWAY CONSTRUCTED IN THE INTEREST OF, AND ABSORBED BY, THE CHICAGO & NORTH WESTERN RAILWAY COMPANY.

##### BOYER VALLEY RAILWAY.

The construction of the Boyer Valley Railway was commenced during the previous Fiscal Year and was completed

and the road opened for traffic during the Fiscal Year covered by this report. This railway extends from an intersection with the Chicago & North Western Railway near Wall Lake, in Sac County, Iowa, in a southwesterly direction (24.80 miles) through the Counties of Sac and Crawford to an intersection with the main line of the Chicago & North Western Railway at Denison, Iowa. It also extends from an intersection with the above-described line at Boyer, in Crawford County, in a westerly and southwesterly direction (61.30 miles) through the Counties of Crawford, Monona and Harrison to an intersection with the Sioux City & Pacific Railroad at Mondamin, Iowa.

##### MINNESOTA & IOWA RAILWAY.

The construction of the Minnesota & Iowa Railway was also commenced during the previous fiscal year and was completed and the road opened for traffic during the present fiscal year. This railway begins at Vesta, in Redwood County, Minnesota, and extends in a southerly and south-easterly direction 119.10 miles (intersecting the main line of the Winona & St. Peter RR. Division of the Chicago & North Western Railway at Sanborn, Minnesota), through the Counties of Redwood, Brown, Cottonwood, Watonwan and Martin, to the southern boundary of the State of Minnesota; thence continuing through the Counties of Emmet, Palo Alto and Kossuth, in the State of Iowa, to an intersection with the Chicago & North Western Railway at Burt, Iowa.

##### BOONE COUNTY RAILWAY.

The work undertaken by the Boone County Railway Company, involving the construction of a Double-Track Railway 7.25 miles in length, intersecting the main line of the Iowa Division of the Chicago & North Western Railway at Boone and at a point eight-tenths of a mile east of Ogden, Iowa (including the Bridge across the Des Moines River), has made favorable progress during the year covered by this report, and will be completed during the ensuing Fiscal Year. As stated in the last Annual Report to the Shareholders, the completion of this railway and bridge will effect, as compared with the present line via Moingona, a saving in distance of 8 miles, a reduction in the maximum grade from 79.20 to 26.40 feet per mile, and in curvature from 902 to 68 degrees.

##### IOWA MINNESOTA & NORTH WESTERN RAILWAY.

The construction of the Iowa Minnesota & North Western Railway was commenced in the month of June, 1899, and will be completed and the road opened for traffic during the month of August, 1900. The railway extends from an intersection with the Chicago & North Western Railway at Belle Plaine, Iowa, in a northwesterly and westerly direction, 194.16 miles, through the Counties of Benton, Tama, Black Hawk, Grundy, Butler, Cerro Gordo, Worth and Winnebago, to the northern boundary of the State of Iowa; thence through the Counties of Faribault and Martin, in the State of Minnesota, to an intersection with the Minnesota & Iowa Railway, heretofore described, at Fox Lake, Minnesota. This railway also intersects the Chicago St. Paul Minneapolis & Omaha Railway at Blue Earth City and Fairmount, Minnesota.

##### MANKATO & NEW ULM RAILWAY.

The construction of the Mankato & New Ulm Railway was commenced in the month of June, 1899, and will be completed and the road opened for traffic during the latter part of July, 1900. This railway extends from an intersection with the Chicago & North Western Railway at Mankato, Minnesota, to an intersection with that railway at New Ulm, Minnesota, 25.58 miles, and is located south of and parallel to the Minnesota River for the major portion of the distance between the two points. The completion of this railway will effect, as compared with the line via St. Peter, a saving in the distance from Mankato to New Ulm of 8.13 miles.

##### MINNESOTA & SOUTH DAKOTA RAILWAY.

The construction of the Minnesota & South Dakota Railway was commenced in the month of August, 1899, and will be completed and the road opened for traffic during the latter part of July, 1900. This railway extends from an intersection with the Chicago & North Western Railway at Tyler, Minnesota, in a general northerly and northwesterly direction (82.20 miles) through the County of Lincoln to the western boundary of the State of Minnesota; thence through the County of Brookings and into the County of Deuel, in the State of South Dakota, to the town of Astoria.

##### HARLAN & KIRKMAN RAILWAY.

The construction of the Harlan & Kirkman Railway was commenced during the month of August, 1899, and completed and the road opened for traffic during the month of November, 1899. This railway extends from an intersection with the Chicago & North Western Railway at Kirkman, in Shelby County, Ia., to the town of Harlan, in the same county, 6.30 miles.

Appended hereto will be found the usual statements, accounts and statistics relating to the business of the year and the condition of the company's affairs on May 31st, 1900, including those of the Fremont Elkhorn & Missouri Valley Railroad Company; also an outline map of the lines of the Company, including the new railways constructed in its interest.

MARVIN HUGHITT, President.

Office of the  
CHICAGO & NORTH WESTERN RAILWAY COMPANY,  
August, 1900.



# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, August 10, 1900.

No radical changes have occurred in the general business situation. The tendency has appeared to be towards slightly increased activity, still buyers generally have shown extreme conservatism in their operations, with the result that in many branches of trade demand has been largely spasmodic and of a hand-to-mouth character. Confidence in a good average fall trade has continued to be shown, and as a result there has been no especial pressure from sellers to market their supplies. A feature in the pig-iron market has been a sharp curtailment in the production the past month; nevertheless the undertone is still unsettled. Weather conditions in the West and South have not been reported so generally favorable for the growing crops as recently noted. A feature in the grain trade has been a revival of the export demand for wheat, Liverpool in particular being a large buyer. Considerable interest has been shown in the placing of part of the British war loan in the United States.

Lard on the spot has had only a small sale, demand from both exporters and refiners being flat; prices have been easier, closing dull at 7.05c. for prime Western and 6.50c. for prime City. Refined lard has been but little better than neglected and prices have weakened to 7.40c. for refined for the Continent. Speculation in lard for future delivery has been dull, and owing to the dullness of the cash trade and easier prices for hogs, prices have weakened, closing dull.

### DAILY CLOSING PRICES OF LARD FUTURES.

August.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	7-15	7-12	7-15	7-12	7-10	7-05

Pork has continued to sell slowly and the tendency of prices has been in buyers' favor, closing at \$12.75@13.50 for mess, \$15@15.50 for family and \$14@15.50 for short clear. Cut meats have been well held, but demand has dragged, closing at 6½@6¾c. for pickled shoulders, 10@10½c. for pickled hams and 8½@10c. for pickled bellies, 14@10 lbs. average. Tallow has continued quiet and the price has been quoted nominally at 4.7-16c. Lard stearine has been well held, closing at 8@8½c. Oleo stearine has sold at 7½c. Cotton seed oil has weakened slightly and business has been quiet, closing at 35c. for prime yellow. Butter has been in fair demand, and with limited arrivals prices have been well maintained, closing at 17@20c. for creamery. Cheese has been in fair demand and firmer for desirable grades, closing at 8½@10½c. for State factory, full cream. Fresh eggs have weakened slightly, closing at 15@15½c. for choice Western.

Brazil grades of coffee have been unsettled, but under increased offerings from Brazil prices for the week show a slight decline. The close was steady at 9½c. for Rio No. 7. Business in West India growths has been quiet, as buyers generally have continued to hold off, and prices have weakened to 10½c. for good Cutcuta. East India growths have been firm and sparingly offered. Speculation in the market for contracts has been moderately active, but the undertone has been unsettled, owing to aggressive operations on both sides of the market. The close was firmer on steadier foreign advices. Final asking prices were:

Aug.....	7-95c.	Nov.....	8-10c.	March.....	8-40c.
Sept.....	7-95c.	Dec.....	8-25c.	April.....	8-45c.
Oct.....	8-00c.	Jan.....	8-30c.	May.....	8-40c.

Raw sugars have weakened slightly, but at the lower prices the tone has held firm, closing at 4½c. for centrifugals, 96-deg. test, and 4¼c. for muscovado, 89 deg. test. Demand for refined sugar has improved slightly; prices have been unchanged at 6½c., last quotation for granulated. Teas have been quiet.

Kentucky tobacco has been well held, but demand has been limited. Seed leaf tobacco has been quiet and unchanged. Sales for the week were 500 cases, as follows: 100 cases 1899 crop, New England Havana seed, 85@90c.; 160 cases 1898 crop, Wisconsin Havana, 12c.; 150 cases 1898 crop, Pennsylvania seed leaf, 12½c., and 100 cases 1899 crop, Zimmers, Spanish, 14c.; also 200 bales Havana at 60@90c. in bond and 800 bales Sumatra at 85c. @ \$1.70 in bond.

Straits tin has continued to meet with only a limited demand and prices have sagged slightly, closing at \$31.70@31.85. Ingot copper has been steady at unchanged prices, but business has been quiet, closing at 16½c. for Lake. Lead has not changed, closing quiet at 4.25c. for domestic. Spelter has weakened slightly to 4.17½@4.23½c. Demand for pig iron has not improved materially, and prices have been unchanged at \$13@17.50 for domestic.

Refined petroleum has been steady, closing at 8.05c. in bbls., 6.50c. in bulk and 9.85c. in cases. Naphtha unchanged at 9.55c. Crude certificates have been neglected. Credit balances have been lowered to \$1.25. Spirits turpentine has sold at lower prices, closing quiet at 49@49½c. Rosins have held firm for the lower grades, closing at \$1.55 for common and good strained. Wool has had a limited sale at steady prices. Hops have been unchanged and firm.

## COTTON.

FRIDAY NIGHT, August 10, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 4,515 bales, against 16,692 bales last week and 27,954 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,537,016 bales, against 8,400,252 bales for the same period of 1898-9, showing a decrease since Sept. 1, 1899, of 1,863,236 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4	25	9	41	39	76	194
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	193	354	2	2	361	126	1,038
Mobile.....	47	6	2	.....	.....	.....	55
Pensacola, &c.	.....	.....	.....	.....	.....	1	1
Savannah.....	41	49	28	67	56	1,325	1,568
Brunswick, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	1	4	.....	5
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	8	.....	.....	3	11
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	135	77	134	1	97	.....	444
N.Y. News, &c.	.....	.....	.....	.....	.....	673	673
New York.....	.....	.....	.....	35	300	.....	336
Boston.....	92	.....	.....	.....	.....	59	151
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadel'a, &c.	.....	.....	.....	.....	.....	41	41
Tot. this week	512	511	183	148	857	2,304	4,515

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to Aug. 10.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1899.	1900.	1899.
Galveston...	194	1,701,386	469	2,299,768	2,943	7,801
Sab. P. &c.	.....	87,345	.....	76,370	.....	.....
New Orleans...	1,038	1,859,145	1,775	2,308,951	32,406	135,536
Mobile.....	55	198,697	118	250,023	4,251	5,494
Pensacola, &c.	1	182,096	500	243,577	.....	.....
Savannah...	1,568	1,080,132	492	1,081,472	7,788	6,395
Brunswick, &c.	.....	121,831	143	274,439	.....	.....
Charleston...	5	262,476	21	371,189	2,005	5,763
Pt. Royal, &c.	.....	1,235	.....	25,424	.....	.....
Wilmington...	11	279,702	2	291,693	3,030	9,173
Wash'ton, &c.	.....	799	.....	1,351	.....	.....
Norfolk.....	444	407,684	1,397	686,230	1,244	24,781
N.Y. News, &c.	673	34,348	78	34,724	412	.....
New York...	336	80,471	13	120,487	38,609	133,274
Boston.....	151	118,981	888	316,608	2,000	4,700
Baltimore...	.....	101,589	1,976	66,595	2,846	6,752
Philadel. &c.	41	49,079	188	52,363	2,173	5,745
Totals.....	4,515	6,537,016	8,065	8,400,252	89,707	250,354

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galveston, &c.	194	469	161	2,436	4,653	288
New Orleans...	1,038	1,775	1,329	3,377	9,284	550
Mobile.....	55	118	276	22	133	148
Savannah...	1,568	492	236	95	1,323	167
Charleston, &c.	5	21	405	19	113	11
Wilmington, &c.	11	2	11	12	6	6
Norfolk.....	444	1,397	619	26	489	39
N. News, &c.	673	78	.....	79	284	30
All others.....	529	3,713	830	1,330	176	510
Tot. this wk.	4,515	8,065	3,867	7,396	16,370	1,749

Since Sept. 1, 1899, 6,537,016 8,400,252 8,619,326 6,692,404 5,232,338 7,889,576

The exports for the week ending this evening reach a total of 33,286 bales, of which 20,179 were to Great Britain, to France and 13,107 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week ending Aug. 10, 1900.			From Sept. 1, 1899, to Aug. 10, 1900.		
	Great Brit'n.	France.	Conti-nent.	Great Brit'n.	France.	Conti-nent.
Galveston.....	2,072	.....	143	2,815	608,580	522,494
Sab. Pass. &c.	.....	.....	.....	13,144	2,197	82,321
New Orleans...	7,975	.....	2,469	10,444	699,269	789,541
Mobile.....	.....	.....	.....	101,313	.....	31,908
Pensacola.....	.....	.....	.....	50,788	16,947	65,390
Savannah...	.....	.....	6,377	181,474	80,828	506,379
Brunswick.....	.....	.....	.....	67,068	.....	15,026
Charleston.....	.....	.....	.....	88,060	.....	112,847
Pt. Royal.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	44,680	.....	200,079
Norfolk.....	.....	.....	275	30,490	.....	30,023
N.Y. News, &c.	1,407	.....	1,497	25,890	.....	2,307
New York.....	2,877	.....	3,849	231,460	27,306	295,170
Boston.....	8,848	.....	8,849	144,859	.....	3,023
Baltimore.....	.....	.....	.....	52,353	2,177	137,043
Philadelphia...	.....	.....	.....	7,043	.....	7,043
San Fran., &c.	.....	.....	.....	10,300	.....	177,207
Totals.....	20,179	.....	13,107	33,286	3,311,551	691,566
Total, 1899-00.	2,140	100	2,870	12,110	3,513,338	800,620

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 10 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Consolidated.	Total.	
New Orleans....	5,000	None.	2,500	200	7,700	24,706
Galveston.....	None.	None.	191	None.	191	2,752
Savannah.....	None.	None.	None.	None.	None.	7,798
Charleston.....	None.	None.	None.	500	500	1,505
Mobile.....	None.	None.	None.	None.	None.	4,251
Norfolk.....	None.	None.	None.	500	500	744
New York.....	1,200	None.	1,543	None.	2,743	35,866
Other ports....	2,000	None.	1,000	None.	3,000	7,461
Total 1900....	8,200	None.	5,234	1,200	14,634	85,073
Total 1899....	7,404	563	13,412	7,457	29,836	331,518
Total 1898....	9,840	100	11,732	1,750	23,412	304,731

Speculation in cotton for future delivery has been fairly active, but the undertone has been unsettled, due to the extreme nervousness shown by traders. Early in the week the tendency of prices was towards a lower basis. Crop accounts from the South were quite generally favorable and weather conditions were satisfactory, prompting fairly free selling. The downward tendency to prices was checked Tuesday morning, and during the afternoon, subsequent to the receipt of the weekly Bureau report, which was less favorable than expected, prices advanced sharply on buying by shorts to cover contracts. Apprehension that the monthly Bureau report to be issued on the 10th inst. would not show the improvement in the condition of the crop during July expected induced further buying by shorts to cover contracts. There was no aggressive selling and prices steadily advanced until Thursday afternoon, when realizing sales by recent buyers caused some of the improvement, to be lost; private advices received from Texas saying that dry weather was desirable for favorable crop development, and also from the Atlantic States saying that rain was needed in the bottom lands, had a strengthening influence. To-day there was a fairly active and higher market. During the morning trading was easier; foreign advices were off-set by less favorable weather conditions reported from Texas and the Atlantic States. At noon the Bureau report was issued, placing the condition on Aug. 1st at 76, or much less than generally expected, and stimulated general buying, on which prices advanced sharply. The close was very steady at a net gain in prices for the day of 14@23 points. Cotton on the spot has advanced, closing at 10c. for middling uplands.

The rates on and off middling, as established Nov. 13, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	6 1/2 on	Strict Good Mid. Tinged.....	2 1/2 on
Middling Fair.....	4 on	Good Middling Tinged.....	Even
Strict Good Middling.....	1/2 on	Middling Tinged.....	1/2 off
Good Middling.....	1/2 on	Strict Middling Stained.....	1/2 off
Strict Low Middling.....	1/2 off	Low Middling Tinged.....	1/2 off
Low Middling.....	1/2 off	Middling Stained.....	1/2 off
Strict Good Ordinary.....	1/2 off	Strict Low Mid. Stained.....	1 off
Good Ordinary.....	1 1/2 off	Low Middling Stained.....	1 1/2 off

On this basis the official prices for a few of the grades for the past week—Aug. 4 to Aug. 10—would be as follows.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Low Middling.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Middling.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Good Middling.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Middling Fair.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Low Middling.....	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Middling.....	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Good Middling.....	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Middling Fair.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Middling.....	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Strict Middling.....	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Good Middling Tinged.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2

The quotations for middling upland at New York on Aug. 10 for each of the past 33 years have been as follows.

1900.....	8 10	1899.....	8 7 1/2	1898.....	8 10 1/2	1897.....	8 12 1/2
1899.....	8 1/2	1898.....	8 1/2	1897.....	8 10 1/2	1896.....	8 14 1/2
1898.....	8 1/2	1897.....	8 1/2	1896.....	8 10 1/2	1895.....	8 17 1/2
1897.....	8 1/2	1896.....	8 1/2	1895.....	8 10 1/2	1894.....	8 20 1/2
1896.....	8 1/2	1895.....	8 1/2	1894.....	8 10 1/2	1893.....	8 21 1/2
1895.....	8 1/2	1894.....	8 1/2	1893.....	8 10 1/2	1892.....	8 24 1/2
1894.....	8 1/2	1893.....	8 1/2	1892.....	8 10 1/2	1891.....	8 27 1/2
1893.....	8 1/2	1892.....	8 1/2	1891.....	8 10 1/2	1890.....	8 30 1/2

## MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Quiet at 1/2 dec.	Steady	.....	.....	.....	.....
Monday.....	Quiet at 1/2 adv.	Early steady.	.....	.....	4,000	4,000
Tuesday.....	Quiet at 1/2 adv.	Steady	.....	.....	74	5,900
Wednesday.....	Quiet at 1/2 adv.	Very steady	.....	.....	417	5,000
Thursday.....	Quiet at 1/2 adv.	Early steady.	.....	.....	87	5,417
Friday.....	Q't & st'g, 1/2 ad.	Very steady.	500	52	.....	552
Total.....			500	610	12,900	14,010

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Aug. 4.	Aug. 5.	Aug. 6.	Aug. 7.	Aug. 8.	Aug. 9.	Aug. 10.	Week.
August.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
September.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
October.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
November.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
December.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
January.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
February.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
March.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
April.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
May.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
June.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
July.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Aug. 10), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....	315,000	1,018,000	875,000	616,000
Stock at London.....	10,000	8,000	5,000	6,000
Total Great Britain stock.....	325,000	1,026,000	880,000	622,000
Stock at Hamburg.....	19,000	32,000	20,000	24,000
Stock at Bremen.....	103,000	213,000	187,000	99,000
Stock at Amsterdam.....	.....	2,000	1,000	2,000
Stock at Rotterdam.....	.....	300	300	300
Stock at Antwerp.....	.....	4,000	5,000	3,000
Stock at Havre.....	84,000	182,000	162,000	112,000
Stock at Marseilles.....	.....	5,000	4,000	5,000
Stock at Barcelona.....	.....	87,000	62,000	70,000
Stock at Genoa.....	23,000	49,000	34,000	35,000
Stock at Trieste.....	.....	25,000	19,000	19,000
Total Continental stocks.....	331,200	601,200	491,200	369,200
Total European stocks.....	656,200	1,627,200	1,371,200	991,200
India cotton afloat for Europe.....	29,000	39,000	50,000	33,000
Amer. cotton afloat for Europe.....	91,000	73,000	73,000	17,000
Egypt, Brazil, &c., afloat for Europe.....	30,000	14,000	28,000	18,000
Stock in United States ports.....	99,707	350,334	228,143	82,167
Stock in U. S. interior towns.....	48,159	237,402	115,541	31,084
United States exports to-day.....	3,892	4,367	1,001	430
Total visible supply.....	947,748	2,333,323	1,866,985	1,161,861

Of the above, totals of American and other descriptions are as follows:

	1900.	1899.	1898.	1897.
Liverpool stock.....	321,000	935,000	789,000	502,000
Continental stocks.....	339,000	518,000	434,000	288,000
American afloat for Europe.....	91,000	73,000	73,000	17,000
United States stock.....	99,707	350,334	228,143	82,167
United States interior stocks.....	48,159	237,402	115,541	31,084
United States exports to-day.....	3,892	4,367	1,001	430
Total American.....	782,548	2,118,133	1,640,585	920,681
East Indian, Brazil, &c.....	.....	.....	.....	.....
Liverpool stock.....	94,000	81,000	88,000	114,000
Continental stocks.....	10,000	8,000	5,000	6,000
India afloat for Europe.....	29,000	14,000	28,000	18,000
Stock in United States ports.....	99,707	350,334	228,143	82,167
Stock in U. S. interior towns.....	48,159	237,402	115,541	31,084
United States exports to-day.....	3,892	4,367	1,001	430
Total East India, &c.....	185,200	315,200	228,200	241,200
Total American.....	782,548	2,118,133	1,640,585	920,681
Total visible supply.....	947,748	2,333,323	1,866,985	1,161,861
Middling Upland, Liverpool.....	10c.	8 1/2c.	8 1/2c.	8 1/2c.
Middling Upland, New York.....	8 1/2c.	8 1/2c.	8 1/2c.	8 1/2c.
Egypt Good Brown, Liverpool.....	8 1/2c.	8 1/2c.	8 1/2c.	8 1/2c.
Peruv. Rough Good, Liverpool.....	8 1/2c.	8 1/2c.	8 1/2c.	8 1/2c.
Brosch Fine, Liverpool.....	8 1/2c.	8 1/2c.	8 1/2c.	8 1/2c.
Timneley Good, Liverpool.....	8 1/2c.	8 1/2c.	8 1/2c.	8 1/2c.

The imports into Continental ports the past week have been 20,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,885,575 bales as compared with the same date of 1899, a loss of 919,237 bales from the corresponding date of 1898 and a decline of 214,113 bales from 1897.



AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898-99—is set out in detail below.

[illegible]

The above totals show that the interior stocks have decreased during the week 1,314 bales, and are to-night 179,243 bales less than at same period last year. The receipts at all towns have been 4,467 bales less than same week last year.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 10 and since Sept. 1 in the last two years are as follows.

August 10.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis .....	1,688	856,988	2,515	943,341
Via Cairo .....	500	227,209	384	407,554
Via Paducah .....		31,688		90,880
Via Rock Island .....		12,810		42,967
Via Louisville .....	156	212,009	2,793	210,450
Via Cincinnati .....		135,554	107	179,824
Via other routes, &c .....	578	320,535	1,629	219,907
Total gross overland .....	2,888	1,776,781	7,418	2,024,333
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c. .	528	350,100	3,070	558,051
Between interior towns .....	243	78,298	186	50,932
Inland, &c., from South .....	628	97,841	1,733	105,008
Total to be deducted .....	1,399	526,237	4,979	713,991
Leaving total net overland* ..	1,492	1,250,544	2,439	1,312,342

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,493 bales, against 3,439 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 61,798 bales.

<i>In Sight and Spinners' Takings.</i>	1899-1900.		1898-1899.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Aug. 10.....	4,518	6,537,016	9,065	9,400,252
Net overland to Aug. 10.....	1,492	1,350,544	2,439	1,312,340
Southern consumption to Aug. 10	35,000	1,495,000	26,000	1,384,000
<b>Total marketed.....</b>	<b>39,007</b>	<b>9,382,560</b>	<b>38,504</b>	<b>10,996,594</b>
Interior stocks in excess.....	*1,314	119,024	*3,211	123,288
<b>Came into sight during week.</b>	<b>36,693</b>		<b>33,293</b>	
<b>Total in sight Aug. 10.....</b>	<b>.....</b>	<b>9,065,536</b>	<b>.....</b>	<b>11,119,877</b>
North'n spinners tak'gs to Aug. 10	.....	2,180,975	9,199	2,339,572

\* Decrease during week.

† Less than Sept. 1.

In 1896 the week's movement into sight was 23,913 bales; in 1897 reached 20,446 bales; in 1896 was 27,435 bales, and in 1896 was 10,411 bales. The totals since Sept. 1 in the same years were 10,993,593 bales in 1897-98; 8,839,480 bales in 1896-7; 7,003,646 bales in 1895-96 and 9,750,538 bales in 1894-95.

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	9½	8½	8½	8½	9	9
New Orleans	9½	9½	9½	9½	9½	9½
Mobile	-----	-----	-----	-----	-----	-----
Savannah....	9½	9½	9½	9½	9½	9½
Charleston....	9½	9½	9½	9½	9½	9½
Wilmington.	-----	-----	-----	-----	-----	-----
Norfolk	9½	9½	9½	9½	9½	9½
Boston	9½	9½	9½	9½ <sup>16</sup>	9½ <sup>16</sup>	9½ <sup>16</sup>
Baltimore	9½	9½	9½	9½ <sup>16</sup>	9½ <sup>16</sup>	9½ <sup>16</sup>
Philadelphia	9½	9½	9½ <sup>16</sup>	10½ <sup>16</sup>	10½ <sup>16</sup>	10½ <sup>16</sup>
Augusta	9½	9½	9½	9½	9½	9½
Memphis	9½	9½	9½	9½	9½	9½
St. Louis	9½	9½	9½	9½	9½	9½
Houston	9½	8½	8½	8½	8½	8½
Cincinnati	9½	9½	9½	9½	9½	9½
Louisville	9½	9½	9½	9½	9½	9½

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	9 <sup>1</sup> / <sub>2</sub>	Columbus, Miss	9 <sup>1</sup> / <sub>2</sub>	Nashville.....	9 <sup>1</sup> / <sub>2</sub>
Atlanta.....	9 <sup>1</sup> / <sub>2</sub>	Eufaula.....	Nom.	Natchez.....	9 <sup>1</sup> / <sub>2</sub>
Charlotte.....	9	Little Rock.....	Nom.	Raleigh.....	9 <sup>1</sup> / <sub>2</sub>
Columbus, Ga.	9	Montgomery....	Nom.	Shreveport.....	9

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the exports.

Week Ending—	Receipts at the Ports			Stk at Interior Towns.			Receipts from Plantations		
	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.
July 6 ...	13,705	20,567	9,989	10,230	273,423	150,394	49	7,291	1,805
" 13 ...	28,618	26,965	6,434	78,275	161,340	145,765	697	12,693	4,736
" 20 ...	40,879	15,515	7,863	64,208	245,810	132,882	80,887	2,085	.....
" 27 ...	27,954	7,372	9,728	53,408	387,496	181,074	17,109	.....	.....
Aug. 3 ...	16,602	7,081	10,634	49,473	320,613	159,857	12,757	109	8,717
" 10 ...	4,515	8,983	3,867	48,237	227,409	115,641	3,201	4,584	.....

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1899, are 6,341,992 bales; in 1898-99 were 8,523,535 bales; in 1897-98 were 8,689,791 bales.

2.—That although the receipts at the outports the past week were 4,515 bales, the actual movement from plantations was only 3,801 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 4,854 bales and for 1898 they were — bales.

**WEATHER REPORTS BY TELEGRAPH.**—Telegraphic advices to us this evening from the South denote that the weather has been only fairly favorable during the week. In a number of sections where moisture was needed beneficial rain has fallen, but from Texas there are some complaints of too much moisture. Along the Atlantic and in sections of Mississippi and Arkansas dry weather is complained of. Reports from Alabama, Mississippi and Florida indicate an improvement in condition of the plant. Rust and shedding are reported from some districts.

**Galveston, Texas.**—There have been showers on five days during the week, the precipitation reaching two inches and thirty-seven hundredths. The thermometer has ranged from 72 to 90, averaging 81.

**Abilene, Texas.**—It has rained on four days during the week, the precipitation being two inches and ten hundredths of an inch. Average thermometer 79, highest 90 and lowest 68.

**Brenham, Texas.**—Too much rain is injurious to crops. The Mexican weevil is reported in abundance. We have had rain on four days of the week, the precipitation being one inch and fifty-one hundredths. The thermometer has averaged 81, the highest being 90 and the lowest 71.

*Corpus Christi, Texas.*—We have had rain on two days during the week, the rainfall being one inch and thirty-six hundredths of an inch. The thermometer has averaged 80, ranging from 74 to 86.

**Cuero, Texas.**—We have had showers on four days of the week, to the extent of one inch and fifteen hundredths of an inch. The thermometer has ranged from 73 to 95, averaging 84.

**Dallas, Texas.**—We have had rain on three days during the week, the precipitation being one inch and thirty-four hundredths. Average thermometer 76, highest 95, lowest 67.

**Henrietta, Texas.**—The week's rainfall has been thirty-eight hundredths of an inch, on one day. The thermometer has averaged 79, the highest being 94 and the lowest 64.

Huntsville, Texas.—It has been showery on three days of the week, the precipitation reaching seventy-one hundredths of an inch. Thermometer has averaged 83, ranging from 71 to 94.

**Longview, Texas.**—Rain has fallen on three days during the week, the precipitation being seventy-one hundredths of an inch. Minimum temperature 70, highest 98, average 84.

**Puris, Texas.**—Rain has fallen lightly on two days of the week, the rainfall being nine hundredths of an inch. Average thermometer 84, highest 99, lowest 68.

**San Antonio, Texas.**—Rain has fallen on three days of the week, the precipitation being one inch and twenty-six hun-

dredths. The thermometer has averaged 83, the highest being 94 and the lowest 72.

**Temple, Texas.**—We have had rain on three days during the week, to the extent of forty hundredths of an inch. The thermometer has averaged 79, ranging from 64 to 98.

**Shreveport, Louisiana.**—We have had rain on two days of the past week, to the extent of twenty-one hundredths of an inch. The thermometer has ranged from 71 to 98, averaging 81.

**Columbus, Mississippi.**—Crop prospects are materially improved. There has been no rain the past week. The thermometer has averaged 84, the highest being 96 and the lowest 73.

**Leland, Mississippi.**—There has been no rain during the week. The thermometer has averaged 78.9, ranging from 66 to 92.

**Greenville, Mississippi.**—The weather has been hot during the week, with rain on one day.

**Vicksburg, Mississippi.**—The Delta crop is doing fairly well, but the weather is too dry for the hill crop. The army worm is reported. There has been rain on one day during the week, the precipitation reaching ten hundredths of an inch. Average thermometer 76, highest 93 and lowest 64.

**Little Rock, Arkansas.**—We have had rain on two days of the week, to the extent of fifty-two hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 75.

**Helena, Arkansas.**—There has been no rain during the week, and it is said to be needed. The thermometer has averaged 84.2, ranging from 69 to 94.

**Memphis, Tennessee.**—The weather has been dry and this has been the hottest week of the season. There are some reports of rust and shedding, and moisture would be desirable, but the crop generally continues to improve. The thermometer has ranged from 72.7 to 94, averaging 83.

**Nashville, Tennessee.**—There has been no rain during the week. Average thermometer 84, highest 97 and lowest 71.

**Mobile, Alabama.**—Crop advices are generally favorable. Some open bolls are reported. Rain has fallen on four days of the week, the precipitation being two inches and thirty-nine hundredths. The thermometer has averaged 81, the highest being 94, and the lowest 71.

**Montgomery, Alabama.**—The weather has been favorable and the crop is improving. We have had rain on one day of the past week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 81, ranging from 64 to 98.

**Selma, Alabama.**—There are some complaints from reliable farmers of rust and shedding. We have had no rain the past week. The thermometer has ranged from 68 to 95, averaging 82.

**Madison, Florida.**—Reports are somewhat more favorable. Rain has fallen on two days of the week, the rainfall being thirty hundredths of an inch. Average thermometer 86, highest 99, lowest 70.

**Savannah, Georgia.**—There has been rain on three days of the week, to the extent of two hundredths of an inch. The thermometer has averaged 83, the highest being 99 and the lowest 69.

**Augusta, Georgia.**—There has been no rain during the week and the crop is suffering from dry weather and excessive heat. The thermometer has averaged 83, ranging from 69 to 100.

**Stateburg, South Carolina.**—The very hot and dry weather is unfavorable for farm products. There has been no rain during the week. Average thermometer 88.5, highest 101 and lowest 67.

**Greenswood, South Carolina.**—The weather has been dry all the week and rain is claimed to be needed. Cotton is said to be shedding and turning yellow. The thermometer has averaged 83, the highest being 97 and the lowest 69.

**Charleston, South Carolina.**—We have had rain on two days during the past week, to the extent of five hundredths of an inch. The thermometer has ranged from 73 to 96, averaging 82.

**Norfolk, Virginia.**—Crop accounts are less favorable. The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 9, 1900, and August 10, 1899.

	Aug. 9, '00.	Aug. 10, '99.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	5.7
Memphis.....	Above zero of gauge.	3.5
Nashville.....	Above zero of gauge.	7.3
Shreveport.....	Above zero of gauge.	16.5
Vicksburg.....	Above zero of gauge.	

**IMPORT TRADE OF INDIA IN 1899-1900.**—In our editorial columns to-day will be found an article under the above caption by our special Manchester correspondent.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 9, and for the season from Sept. 1 to Aug. 9 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	1,000	908,000	12,000	2,041,000	5,000	1,787,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-00..	2,400	7,000	9,000	7,000	104,000	111,000
1898-99..	.....	3,000	3,000	15,000	528,000	543,000
1897-98..	.....	6,000	6,000	14,000	442,000	456,000
Calcutta—						
1899-00..	1,000	1,000	2,000	3,000	29,000	32,000
1898-99..	3,000	2,000	5,000	5,000	31,000	36,000
1897-98..	.....	4,000	4,000	4,000	31,000	35,000
Madras—						
1899-00..	.....	2,000	2,000	5,000	14,000	19,000
1898-99..	.....	.....	.....	2,000	17,000	19,000
1897-98..	.....	1,000	1,000	2,000	5,000	7,000
All others—						
1899-00..	1,000	8,000	9,000	8,000	88,000	94,000
1898-99..	3,000	2,000	5,000	10,000	118,000	123,000
1897-98..	2,000	3,000	5,000	15,000	124,000	139,000
Total all—						
1899-00..	4,000	18,000	22,000	23,000	233,000	256,000
1898-99..	6,000	7,000	13,000	32,000	694,000	726,000
1897-98..	3,000	4,000	7,000	35,000	602,000	637,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record a gain of 9,000 bales during the week and since September 1 show a decrease of 470,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 8.	1899-1900.	1898-1899.	1897-1898.
Receipts (cantars)*....			
This week.....	6,434,000	5,580,000	6,514,000
Since Sept. 1.....			
	This week.	Since Sept. 1.	This week.
Exports (bales)—			
To Liverpool.....	2,000	400,000	2,000
To Continent.....	8,000	418,000	6,000
Total Europe.....	10,000	818,000	8,000

\* A cantar is 98 pounds.  
Of which to America in 1899-1900, 70,147 bales; in 1898-99, 50,444 bales; in 1897-98, 52,863 bales.

This statement shows that the receipts for the week ending Aug. 8 were — cantars and the shipments to all Europe 10,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for India is good but for China poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.				1899.			
	32s Op.	34s Op.	36s Op.	38s Op.	32s Op.	34s Op.	36s Op.	38s Op.
July 8.....	4 1/2	4 3/4	4 5/8	4 7/8	4 1/2	4 3/4	4 5/8	4 7/8
" 13.....	4 1/2	4 3/4	4 5/8	4 7/8	4 1/2	4 3/4	4 5/8	4 7/8
" 20.....	4 1/2	4 3/4	4 5/8	4 7/8	4 1/2	4 3/4	4 5/8	4 7/8
" 27.....	4 1/2	4 3/4	4 5/8	4 7/8	4 1/2	4 3/4	4 5/8	4 7/8
Aug. 3.....	4 1/2	4 3/4	4 5/8	4 7/8	4 1/2	4 3/4	4 5/8	4 7/8
" 10.....	4 1/2	4 3/4	4 5/8	4 7/8	4 1/2	4 3/4	4 5/8	4 7/8

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Aug. 10) and since Sept. 1, 1899, the stocks to-night, and the same items for the corresponding periods of 1898, are as follows.

Receipts to Aug. 10.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1900.	1899.
Savannah.....	73,258	2	53,572	2,370	57	57
Charleston, &c.....	7,743	17	5,842	403	285	285
Florida, &c.....	17,101	.....	8,181	10	208	208
Total.....	97,099	19	67,595	2,783	525	525

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Bremen, and the amount forwarded to Northern mills has been 930 bales. Below are the exports for the week and since Sept. 1 in 1899-1900 and 1898-99.

Exports from—	Week Ending Aug. 10			Since Sept. 1, 1899.			North'n Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	33,177	3,257	36,431	930	0.163	1.346
Charl'n, &c.....	.....	.....	3,111	.....	3,111	.....	.....	16,994
Florida, &c.....	.....	.....	2,100	4,516	6,616	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	.....	.....	38,388	7,773	46,161	930	48,503	22,39,271
Total 1898-9.....	.....	.....	26,245	9,005	35,250	.....	.....	.....



**FALL RIVER MILL DIVIDENDS.**—The exhibit made by the Fall River mills for the third quarter of the year is quite satisfactory. Thirty-three of the thirty-five corporations included in our statement have declared dividends during the quarter, the aggregate amount paid out being in excess of the total for the corresponding period of last year, reaching \$379,450, or an average of 1.81 per cent on the capital. In 1899 thirty-one mills declared dividends in the third quarter, the average rate of distribution being 1.49 hundredths per cent. In 1898 the average dividend for the third quarter was 0.55 per cent, in 1897 it was 0.48 cent, in 1896 it was 1.26 per cent, in 1895 it was 1.85 per cent and in 1894 reached 1.25 per cent.

THIRD QUARTER. 1900 and 1899.	Capital.	Dividends 1900.		Dividends 1899.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	1 1/4	\$12,000	1 1/4	\$12,000	—
Arkwright Mills.....	450,000	1 1/4	8,750	No dividend.	—	+8,750
Barnaby Manufacturing Co.....	400,000	No dividend.	—	1 1/4	6,000	+6,000
Barnard Manufacturing Co.....	400,000	1 1/4	6,000	1 1/4	6,000	—
Border City Manuf'g Co.....	1,000,000	2	20,000	1 1/4	15,000	+5,000
Bourne Mills.....	400,000	4	16,000	2	8,000	+8,000
Chase Mills.....	750,000	1 1/4	11,250	1 1/4	7,500	+3,750
Conant Mills.....	120,000	2	2,400	1 1/4	1,800	+600
Cornell Mills.....	400,000	2	8,000	1 1/4	6,000	+2,000
Day Mills.....	400,000	2	8,000	1 1/4	6,000	+2,000
Flint Mills.....	800,000	2	16,000	1 1/4	12,000	+4,000
Granite Mills.....	1,000,000	2	20,000	1 1/4	15,000	+5,000
Hargraves Mills.....	800,000	1 1/4	12,000	1 1/4	12,000	—
King Philip Mills.....	1,000,000	1 1/4	15,000	1 1/4	15,000	—
Laurel Lake Mills.....	300,000	1 1/4	4,500	1 1/4	4,500	—
Mechanics' Mills.....	750,000	1 1/4	11,250	1 1/4	7,500	+3,750
Merchants' Manuf'g Co.....	800,000	1 1/4	12,000	No dividend.	—	+12,000
Metacomb Manuf'g Co.....	288,000	1	2,880	No dividend.	—	+2,880
Narragansett Mills.....	400,000	2	8,000	1 1/4	6,000	+2,000
Osborn Mills.....	800,000	2	16,000	1 1/4	12,000	+4,000
Parker Mills.....	800,000	1 1/4	12,000	1 1/4	12,000	—
Pocasset Manufacturing Co.....	800,000	1 1/4	12,000	1 1/4	12,000	—
Richard Borden Mfg. Co.....	800,000	2 1/4	20,000	2	16,000	+4,000
Robeson Mills.....	750,000	1 1/4	11,250	1 1/4	11,250	—
Sagamore Mfg. Co.....	800,000	2	16,000	1 1/4	12,000	+4,000
Sacoconnet Mills.....	800,000	1 1/4	12,000	1 1/4	12,000	—
Shove Mills.....	550,000	1 1/4	8,250	1	5,500	+2,750
Slade Mills.....	347,500	No dividend.	—	No dividend.	—	—
Stafford Mills.....	1,000,000	2	20,000	2	20,000	—
Stevens Manufacturing Co.....	500,000	2	10,000	1 1/4	7,500	+2,500
Tecumseh Mills.....	300,000	2	6,000	1 1/4	4,500	+1,500
Troy Cot. & W. Mfg. Co.....	1,000,000	2 1/4	25,000	2	16,000	+9,000
Union Cotton Manuf'g Co.....	1,000,000	2 1/4	25,000	2	16,000	+9,000
Wampanoag Mills.....	550,000	1 1/4	8,250	1	5,500	+2,750
Westamco Mills.....	550,000	1 1/4	8,250	1	5,500	+2,750
<b>Totals.....</b>	<b>\$20,958,500</b>	<b>1.81</b>	<b>\$379,450</b>	<b>1.49</b>	<b>\$260,232</b>	<b>+80,218</b>

\* 50 per cent dividend in bonds in addition.

† Stock dividend of 6 1/2 per cent and 15 per cent in cash additional.

‡ On capital of \$19,608,500.

Combining the foregoing results with those for the half-year (published in the CHRONICLE May 19, page 971) we have the following exhibit for the nine months. It is seen that on a capitalization of \$20,958,500 the mills have paid out in dividends \$1,469,590 in the nine months of the present year, or an average of 7.01 per cent, against \$718,767, or 3.89 per cent in the like period of 1899. In 1898 the average dividend was 1.33 per cent, in 1897 it was 2.37 per cent and in 1896 reached 4.80 per cent.

NINE MONTHS. 1900 and 1899.	Capital.	Dividends 1900.		Dividends 1899.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	5	\$40,000	3	\$24,000	+16,000
Arkwright Mills.....	450,000	3	13,500	No dividend.	—	+13,500
Barnaby Manufacturing Co.....	400,000	3	12,000	4 1/4	18,000	-6,000
Barnard Manufacturing Co.....	400,000	6	24,000	1 1/4	6,000	+18,000
Border City Manuf'g Co.....	1,000,000	6	60,000	4	40,000	+20,000
Bourne Mills.....	400,000	9	36,000	4	16,000	+20,000
Chase Mills.....	750,000	4 1/4	33,750	3 1/4	25,500	+8,250
Conant Mills.....	120,000	4	4,800	3 1/4	4,200	+600
Cornell Mills.....	400,000	6	24,000	5 1/4	21,000	+3,000
Day Mills.....	400,000	6	24,000	4	16,000	+8,000
Flint Mills.....	800,000	6	48,000	4	32,000	+16,000
Granite Mills.....	1,000,000	6	60,000	4	40,000	+20,000
Hargraves Mills.....	800,000	4 1/4	36,000	4 1/4	36,000	—
King Philip Mills.....	1,000,000	4 1/4	45,000	4 1/4	45,000	—
Laurel Lake Mills.....	300,000	4 1/4	13,500	3 1/4	9,750	+3,750
Mechanics' Mills.....	750,000	4 1/4	33,750	3 1/4	25,500	+8,250
Merchants' Manuf'g Co.....	800,000	4 1/4	36,000	No dividend.	—	+36,000
Metacomb Manuf'g Co.....	288,000	1	2,880	No dividend.	—	+2,880
Narragansett Mills.....	400,000	6	24,000	3	12,000	+12,000
Osborn Mills.....	800,000	6 1/4	30,000	3	12,000	+18,000
Parker Mills.....	800,000	4 1/4	36,000	4 1/4	36,000	—
Pocasset Manufacturing Co.....	800,000	4 1/4	36,000	4	32,000	+4,000
Richard Borden Mfg. Co.....	800,000	7	56,000	4 1/4	36,000	+20,000
Robeson Mills.....	750,000	4 1/4	33,750	3 1/4	25,500	+8,250
Sagamore Mfg. Co.....	800,000	4 1/4	36,000	3 1/4	25,500	+10,500
Sacoconnet Mills.....	800,000	5 1/4	42,000	4	32,000	+10,000
Shove Mills.....	550,000	5 1/4	30,250	4	22,000	+8,250
Slade Mills.....	347,500	No dividend.	—	No dividend.	—	—
Stafford Mills.....	1,000,000	6	60,000	6	60,000	—
Stevens Manufacturing Co.....	500,000	6	30,000	6	30,000	—
Tecumseh Mills.....	300,000	6	18,000	5	15,000	+3,000
Troy Cot. & W. Mfg. Co.....	1,000,000	7 1/4	72,500	6 1/4	61,250	+11,250
Union Cotton Manuf'g Co.....	1,000,000	7 1/4	72,500	6 1/4	61,250	+11,250
Wampanoag Mills.....	550,000	5 1/4	30,250	4	22,000	+8,250
Westamco Mills.....	550,000	5 1/4	30,250	4	22,000	+8,250
<b>Totals.....</b>	<b>\$20,958,500</b>	<b>6.71</b>	<b>\$1,469,590</b>	<b>3.89</b>	<b>\$718,767</b>	<b>+750,823</b>

\* Including a special dividend of 25 per cent.

† Including an extra dividend of 6 per cent.

‡ Including an extra dividend of 15 per cent.

§ Excluding above dividends, the average dividend is 5.41 per cent.

**THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.**—The following statement, showing the condition of cotton, was issued by the Department of Agriculture August 10:

The monthly report of the Statistician of the Department of Agriculture shows the average condition of cotton on August 1 to have been 76, as compared with 75.8 on July 1, 1900; 84 on August 1, 1899; 91.3 on August 1, 1898, and 85.3, the mean of August averages of the last ten years.

There was an improvement of condition during July, amounting to 5 points in Texas and Arkansas, 3 points in Georgia, 10 in Missouri and 1 in Tennessee. On the other hand, there was a decline of 9 points in North Carolina, 5 in South Carolina and Indian Territory, 4 in Mississippi, Louisiana and Florida, 3 in Ala-

bama, 2 in Oklahoma and 13 in Virginia. The impairment of conditions is due in the main to drought and the continued lack of proper cultivation, but there are extensive sections where heavy and continuous rains have wrought serious injury to the growing crop. While the condition in Texas is now 2 points above the State's ten-year average, every other State still reports a condition below such average, Arkansas being 2, North Carolina 7, Louisiana 9, Tennessee 10, Georgia 11, South Carolina and Virginia 12, Florida 15, Alabama 21 and Mississippi 26 points below their respective ten-year averages.

There has been some abandonment of land planted to cotton, but the area abandoned is somewhat less than was generally expected one month ago, and the Department will not at present change its acreage figures.

The averages of the different States on August 1 were as follows:

Virginia.....	77	Alabama.....	87	Tennessee.....	77
North Carolina.....	80	Mississippi.....	80	Missouri.....	84
South Carolina.....	74	Louisiana.....	77	Oklahoma.....	80
Georgia.....	77	Texas.....	83	Indian Territory.....	81
Florida.....	74	Arkansas.....	83		

The June, July and August averages, compared with the June, July and August figures of previous years, are as follows:

States.	1900.			1899.			1898.			1897.		
	June.	July.	Aug.	June.	July.	Aug.	June.	July.	Aug.	June.	July.	Aug.
Virginia.....	94	90	77	79	86	88	86	93	94	87	87	99
No. Carolina.....	86	89	80	87	88	88	86	87	80	84	90	97
So. Carolina.....	85	79	74	86	88	78	85	80	89	87	86	92
Georgia.....	89	74	77	88	85	79	89	90	91	84	85	95
Florida.....	88	78	74	88	90	93	76	83	87	91	80	88
Alabama.....	87	70	67	86	88	82	89	91	93	81	85	88
Mississippi.....	85	64	60	78	83	86	91	94	88	76	81	85
Louisiana.....	88	81	77	81	85	86	89	90	90	84	89	90
Texas.....	71	78	83	90	93	87	89	92	91	87	88	78
Arkansas.....	91	78	83	80	82	86	96	93	83	88	88	90
Tennessee.....	86	76	77	85	85	84	90	92	87	77	80	84
Missouri.....	94	74	81	90	88	86	95	87	90	90	95	85
Oklahoma.....	75	82	80	81	78	80	82	92	98	72	82	85
Indian Ter.....	84	96	81	84	91	93	80	89	94	85	93	94
<b>Average.....</b>	<b>82.5</b>	<b>75.8</b>	<b>76.0</b>	<b>85.7</b>	<b>87.8</b>	<b>84.0</b>	<b>89.0</b>	<b>91.2</b>	<b>91.2</b>	<b>83.5</b>	<b>86.0</b>	<b>86.9</b>

The August 1st averages in earlier years for all the States were, according to the Agricultural Department, as follows: 80.1 in 1896; 77.9 in 1895; 91.8 in 1894; 80.4 in 1893; 82.3 in 1892; 88.9 in 1891; 89.5 in 1890; 89.3 in 1889; 87.3 in 1888; 93.3 in 1887; 81.3 in 1886, and 96.5 in 1885.

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending August 6:

**NORTH CAROLINA.**—Crops making favorable progress toward maturity; cotton weed small but heavily fruited; early bolls opening in South.

**SOUTH CAROLINA.**—Localities need rain, otherwise weather favorable; cotton beginning to open in eastern counties; rust and shedding increasing, but general condition more promising.

**GEORGIA.**—Week generally hot and dry; most crops show marked improvement; cotton below average, much complaint of rust, shedding and premature opening; some picking done in few southern counties. **FLORIDA.**—Frequent rains in western and in portions of northern and central districts unfavorable; cotton is shedding, suffering from rust and opening prematurely; picking increasing on upland.

**ALABAMA.**—Warm, with scattered and generally insufficient showers; rainfall somewhat excessive, however, in extreme southern counties; cotton much improved; being laid by; fruiting rapidly, some open.

**MISSISSIPPI.**—Too much rain for part of week, but latter part favorable; cotton improved; early fruiting well, late growing fast.

**LOUISIANA.**—Too much rain; condition of cotton not good on hill land, stalling and shedding on low land; grassy and yellow; boll worms in many places.

**TEXAS.**—Continued showers unfavorable for farming operations; cotton generally two to three weeks late, promising in some localities, especially in north portion; too rank growth and not fruiting well in many sections; some shedding; few complaints of boll worm and Mexican weevil damaging crop in south portion.

**ARKANSAS.**—Light local showers generally, heavy in few localities; cotton, where cultivated, fruiting nicely and promises good yield; shedding in localities.

**OKLAHOMA.**—Warm, dry weather favored growing and maturing crops and farm work; well cultivated cotton developing well.

**MISSOURI.**—Cotton doing well.

**OKLAHOMA AND INDIAN TERRITORIES.**—Hot and dry; cotton in fine condition and bolls well; web and boll worms appearing.

These reports on cotton are summarized by the Department as follows:

Over the northern portion of the central and western districts of the cotton belt the condition of cotton has improved, and while an improvement is reported from the Carolinas, the general condition of the crop in Georgia, Florida and Louisiana is less promising, complaints of rust, shedding and premature opening being numerous. In Texas the crop is from two to three weeks late, its condition in the northern portion being promising, while complaints of rank growth, shedding and ravages of insects are received from the southern part of the State.

**NEW ALABAMA COTTON.**—The first bale of new Alabama cotton was received at Selma on Friday, August 10. Last year the first bale reached Selma August 2, or eight days earlier; in 1898 the earliest arrival was on August 6, and in 1897 on July 31, and in 1896 on July 26, all at Mobile. In 1895 the first arrival was at Mobile on August 14. In 1894 Selma received the first bale on August 10, and in 1893 the first arrival was at Osark on August 3.

**CHARLESTON'S FIRST BALE.**—The first bale of new cotton raised in South Carolina reached Charleston on Wednesday, August 8, or one day later than in 1899. It graded fully middling and came from Fairfax, Barnwell Co. In 1899 the earliest arrival at Charleston was on August 7, in 1898 on August 10, in 1897 on August 8, in 1896 on July 30 and in 1895 on August 31.

**NEW ENGLAND MILL SITUATION.—CURTAILMENT OF PRODUCTION**—Fifteen corporations in Fall River are idle this week under the curtailment agreement. The Pepperell, Laconia and York Mills, at Biddeford, Me., employing 5,000 hands, will close down August 18 and not resume until September 4. Mills in Rhode Island and in Massachusetts, other than those at Fall River, are beginning to reduce production, and it is reported that textile manufacturers generally throughout New England will curtail during August and September.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**—A comparison of the port movement by weeks is not accurate, as the weeks in the different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1899, and in previous years, have been as follows:

Monthly Receipts	Year Beginning September 1.					
	1899.	1898.	1897.	1896.	1895.	1894.
Sept./ber	800,806	697,784	786,702	912,486	883,886	518,762
October	1,131,065	1,735,660	1,424,907	1,468,516	1,202,460	1,622,664
Nov./ber	1,091,662	1,861,619	1,776,907	1,286,251	912,759	1,607,562
Dec./ber	919,290	1,565,770	1,594,948	1,256,000	987,899	1,497,560
January	759,021	929,538	1,114,873	635,878	548,118	938,197
February	769,637	435,561	737,080	404,976	441,776	533,898
March	499,933	426,430	567,622	335,020	321,313	532,254
April	236,751	294,568	294,755	189,269	211,308	372,770
May	139,398	230,180	172,245	141,387	124,076	158,135
June	65,051	136,476	97,845	30,603	54,434	61,441
July	114,615	74,313	44,911	17,480	22,909	22,295
Total	6,527,284	8,387,899	8,602,795	6,677,866	5,210,938	7,865,138
Pct'ge of tot. port receipts July 31.		99-09	99-15	97-97	96-59	99-78

This statement shows that up to July 31 the receipts at the ports this year were 1,860,615 bales less than in 1898-99 and 2,075,511 bales less than in 1897-98. By adding to the totals to July 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1899-00.	1898-99.	1897-98.	1896-97.	1895-96.	1894-95.
July 31.	6,527,284	8,387,899	8,602,795	6,677,866	5,210,938	7,865,138
Aug. 1.	693	554	1,305	8.	1,305	73
" 2.	1,372	238	1,679	306	8.	479
" 3.	3,151	1,339	1,323	474	579	190
" 4.	512	2,067	1,496	175	554	8.
" 5.	8.	678	6,371	451	682	408
" 6.	511	8.	287	5,736	262	207
" 7.	183	1,656	8.	342	1,545	112
" 8.	148	584	690	8.	1,220	254
" 9.	867	829	770	1,175	8.	966
" 10.	2,304	1,006	785	1,842	1,785	145
Total	6,537,016	8,396,940	8,617,991	6,688,367	5,218,873	7,867,972
Pct'ge of tot. port receipts Aug. 10.		99-19	99-33	98-12	96-73	99-83

This statement shows that the receipts since Sept. 1 up to to-night are now 1,859,924 bales less than they were to the same day of the month in 1899 and 2,080,975 bales smaller than they were to the same day of the month in 1898. We add to the table the percentages of total port receipts which had been received to Aug. 10 in each of the years named.

**THE EXPORTS OF COTTON** from New York this week show a decrease compared with last week, the total reaching 6,720 bales, against 15,963 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1899, and in the last column the total for the same period of the previous year.

**EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1899.**

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	July 20.	July 27.	Aug. 3.	Aug. 10.		
Liverpool	7,293	5,335	11,346	2,702	189,215	228,021
Other British ports	2,346	197	850	175	62,254	84,572
Tot. to Gr. Brit'n	9,739	5,532	12,196	2,877	321,469	310,593
Havre			468		36,147	30,511
Other French ports					1,249	2,261
TOTAL FRENCH			468		37,396	32,772
Bremen	3,079	2,942	2,579	1,885	115,478	192,297
Hamburg	714	436		143	23,085	20,827
Other ports	19	250	524	60	35,543	46,312
Tot. to No. Europe	3,812	3,728	3,102	2,088	174,079	189,436
Spain, Italy, &c.	1,376	471	200	1,785	89,621	102,613
All other					22,070	3,180
TOTAL SPAIN, &c.	1,376	471	200	1,785	111,691	105,793
GRAND TOTAL	14,927	9,731	15,963	6,720	644,635	638,599

**JUTE BUTTS, BAGGING, &c.**—The demand for jute bagging has been decidedly moderate the past week at 73¢. for 13 lbs. and 8¢. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 8@8½¢. f. o. b., according to quality. Jute butts dull and nominal at 1½¢. for paper quality and 2½¢. for bagging quality, new crop.

**THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON.**

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	2,841	214,387						
Texas	100	127,490			64,594			
Savannah &c	1,572	106,700			163,493		14	76,037
Mobile	428	15,900						
Florida	1	10,804						
So. Carolina	41	99,707	499	45,900				
No. Carolina	261	8,484						
Virginia		27,311	681	98,565	617	13,969	8,489	188,046
North. ports		3,972	2,140	105,115				
Tenn., &c.	330	80,136	711	115,810	181	49,038	704	101,580
Foreign		33,432	145	60,743				
Total	5,370	555,815	4,164	679,244	648	62,997	9,197	315,678
Last year	3,030	1,031,864	1,236	901,676	88	60,822	2,649	360,680

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 33,286 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total sales.
New York—To Liverpool, per steamers Bovio, 2,069	Columbian, 638	2,702
To Hull, per steamer Ohio, 162		163
To London, per steamer Europe, 13		12
To Bremen, per steamer Grosser Kurfurst, 1,895		1,885
To Hamburg, per steamer Patricia, 143		143
To Antwerp, per steamer British Trader, 60		60
To Genoa, per steamers Archimede, 301	California, 455	1,755
Tartar Prince, 487	Werra, 512	
New Orleans—To Liverpool—Aug. 4—Steamer Floridian, 3,475	Aug. 8—Steamer Dictator, 4,500	7,975
To Hamburg—Aug. 4—Steamer Galicia, 65		65
To Antwerp—Aug. 4—Steamer Afrika, 300		300
To Barcelona—Aug. 6—Steamer Miguel M. Pinillos, 2,104		2,104
GALVESTON—To Liverpool—Aug. 6—Steamer Bernard, 234	Aug. 7—Steamer Serra, 353	4,487
Aug. 9—Steamer Irada, 1,485		2,072
To Hamburg—Aug. 9—Steamer Huntell, 143		143
SAVANNAH—To Bremen—Aug. 4—Steamer Silverdale, 4,559		4,559
To Hamburg—Aug. 4—Steamer Laura, 1,818		1,818
NEWPORT NEWS—To Liverpool—Aug. 2—Steamer		1,407
NORFOLK—To Hamburg—Aug. 8—Steamer Matilda, 275		275
BOSTON—To Liverpool—Aug. 3—Steamers Ivernia, 4,150; Winifredian, 1,046	Aug. 4—Steamer Michigan, 652	5,848
Total		33,286

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Grain	French Ger.	Other	France	Mexico	Japan	Total.
New York	12,877	2,028	60	1,755			6,720
N. Orleans	7,975	65	300	2,104			10,444
Galveston	2,072	143					2,215
Savannah		6,377					6,377
Norfolk		275					275
N't News	1,407						1,407
Boston	5,848						5,848
Total	20,179	8,888	360	3,859			33,286

To Japan since Sept. 1 shipments have been 18,076 bales from New York, 5,080 bales from Baltimore, 43,240 bales from Galveston, 35,859 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 173,003 bales from Pacific Coast. To China, 8,132 bales from New York, &c.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool	25	25	25	25	25	25
Havre, asked	30	35	35	35	35	35
Bremen, Sept.	32½	40	40	40	40	40
Hamburg	30	35	35	35	35	35
Amsterdam	33	33	33	33	33	33
Rotterdam	33	33	33	35	35	35
Reval, v. Br. Hane.	40	40	40	40	40	40
Do v. Hull						
Do v. St. Pet.	38	38	38	38 ¾	38 ¾	38 ¾
Genoa	31 ¾	31 ¾	31 ¾	35	35	35
Trieste, asked	40	40	40	45	45	45
Antwerp	30	30	30	30	30	30
Ghent, v. Antw'p	36½	36½	36½	36½	36½	36½

Quotations are cents per 100 lbs. or fractions of a penny per lb.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 20.	July 27.	Aug. 3.	Aug. 10.
Sales of the week	20,000	19,000	19,000	17,000
Of which exporters took	1,000	2,000	1,000	1,100
Of which speculators took				
Sales American	17,000	16,000	15,000	15,000
Actual export	48,000	5,000	8,000	3,000
Forwarded	48,000	28,000	29,000	27,000
Total stock—Estimated	234,000	315,000	304,000	315,000
Of which American—Est'd	242,000	227,000	215,000	231,000
Total import of the week	30,000	27,000	28,000	42,000
Of which American	17,000	15,000	24,000	31,000
Amount afloat	39,000	46,000	52,000	59,000
Of which American	29,000	40,000	47,000	50,000

\* Including 3,587 bales American from Japan.



The tone of the Liverpool market for spots and futures each day of the week ending Aug. 10 and the daily closing prices of spot cotton, have been as follows.

Spot.	Satday.	Monday.	Tuesday.	Wedday.	Thursday.	Friday.
Market, 1:45 P. M.			Quiet.	Harden's tendency.	Harden's.	Very little doing.
Mid. Up'ds.			57½	57½	57½	57½
Sales.....			4,000	6,000	4,000	3,000
Spec. & exp.			.....	500	300	.....
Futures, 1:45 P. M.			Steady at 1-64 decline.	Irreg. at 5-64 advance.	Steady at 1-64 advance.	Barely steady at 3-64 dec.
Market, 4 P. M.			Barely steady.	Steady.	Quiet but steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling class, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64th, and 5 01 means 5 1-64th.

	Sat. Aug. 4.	Mon. Aug. 6.	Tues. Aug. 7.	Wed. Aug. 8.	Thurs. Aug. 9.	Fri. Aug. 10.
August.....			1:45 4 P. M. 5 11 5 10	1:45 4 P. M. 5 20 5 20	1:45 4 P. M. 5 25 5 25	1:45 4 P. M. 5 22 5 22
Aug.-Sept.....			4 62 4 58	5 04 5 04	5 08 5 08	5 05 5 05
Sept.-Oct.....			4 44 4 41	4 49 4 50	4 53 4 54	4 50 4 51
Oct.-Nov.....			4 34 4 32	4 39 4 40	4 43 4 43	4 40 4 40
Nov.-Dec.....			4 29 4 27	4 34 4 35	4 37 4 38	4 34 4 35
Dec.-Jan.....			4 26 4 24	4 32 4 32	4 34 4 35	4 31 4 32
Jan.-Feb.....			4 24 4 22	4 30 4 30	4 32 4 33	4 29 4 30
Feb.-Mar.....			4 23 4 21	4 28 4 29	4 31 4 32	4 28 4 29
Mar.-Apr.....			4 23 4 20	4 27 4 27	4 30 4 31	4 27 4 28
Apr.-May.....			4 21 4 19	4 26 4 26	4 29 4 30	4 26 4 27
May-June.....			.....	.....	.....	.....
June-July.....			.....	.....	.....	.....

## BREADSTUFFS.

FRIDAY, Aug. 10, 1906.

The demand for wheat flour has continued of very moderate proportions. There has been no general demand from the home trade, as buyers, despite a stronger turn to values for the grain, have shown little if any disposition to purchase in advance of requirements. Mills have held for slightly higher prices for lines, and this too has held business in check, as the trade has refused to purchase supplies of importance on a higher basis of values. The export business has been quiet, shippers' limits being too low to interest sellers. Rye flour has been quiet, but prices have held about steady. Corn meal has weakened slightly in price, but business has not improved.

Speculation in wheat for future delivery has been moderately active and the trend of prices has been towards a higher basis. The principal new development has been an expanding export demand, a fairly large business being transacted with shippers the past week. A considerable percentage of the purchases has been of spring wheat and for Liverpool account, indicating that English merchants at least were beginning to take a more apprehensive view of the reduced yield of the spring-wheat crop. Millers also have been reported as good buyers in the interior of the new crop of winter wheat. Foreign markets have been stronger and less favorable weather conditions have been reported from Europe. The movement of the winter-wheat crop has continued free. Harvesting returns from the Northwest are confirming the reports of the short yield of the spring-wheat crop. Advices also have been received from the Pacific Coast reducing estimates of the yield of the crop in that section. The spot market has been active and firmer. Large sales have been reported made of wheat for export both at the seaboard and in the interior. To-day there was a quiet market, awaiting the Bureau report. It proved to be rather poorer than expected, and on the curb prices made a fractional advance. Business in the spot market continued active, sales for export here and at outports amounting to 600,000 bushels.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	81½	82	82½	82½	82½	82½
Sept. delivery in elev.....	80½	80½	81½	80½	81½	81½
Dec. delivery in elev.....	81½	82½	83½	82½	83½	83
March delivery in elev.....	85½	86½	86½	85½	86½	85½

### DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. delivery in elev.....	74½	75½	74½	75½	75½	75½
Sept. delivery in elev.....	75	75½	76½	75½	76½	76
Oct. delivery in elev.....	76½	76½	77	76½	77	76½

Indian corn futures have been more active and firmer, the principal bull factor being reports from the corn-belt, particularly Kansas and Nebraska, saying that the crop was suffering from want of rains; in fact on Thursday a well-known authority reported that a large area of corn was on

the verge of deterioration, but avertible by prompt rains. The less favorable crop prospects have stimulated buying, there being a fairly extensive demand to cover short sales and there also have been some purchases for investment account. Foreign advices have been stronger and this, too, has helped the market. The spot market has been firmer and a fairly large business has been transacted for export. To-day the market was higher on an unfavorable report from Kansas. The Bureau report was, if anything, slightly better than expected. The spot market was quiet. The sales for export were 80,000 bushels, all at outports.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	44	44½	45½	44½	45½	46½
Sept. delivery in elev.....	43	43½	43½	43½	44½	44½
Dec. delivery in elev.....	39½	40½	40½	40	41	42½
May delivery in elev.....	41½	40½	41	40½	40½	42½

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery in elev.....	38	38½	37½	38½	38½	39½
Sept. delivery in elev.....	37	37½	38½	37½	38½	39½
Oct. delivery in elev.....	36½	37½	37½	37½	38	39

Oats for future delivery at the Western market have been firmer, but there has been only a limited amount of activity to the trading. There has been some buying by the country and country acceptances have been light; still the crop movement has been fairly full. Sympathy with the advance in other grains also has had a bullish influence. Locally, the spot market has been firmer, particularly for white oats, and a moderate volume of business has been transacted for export. To-day the market was firmer with other grains. The spot market was moderately active and firmer; sales for export were 130,000 bushels.

### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	25½	26	26	26	26	26½
No. 2 white in elev.....	28	28½	29	29	29½	30

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery in elev.....	20½	21½	21½	21½	21½	22
Sept. delivery in elev.....	21½	21½	22	21½	22½	22½
Oct. delivery in elev.....	21½	21½	22½	22	22½	22½

Rye has had a slightly better sale and at firmer prices. Barley has been firm and sparingly offered.

Following are the closing quotations:

FLOUR.			
Patent, winter.....	\$4 00	\$4 10	
City mills, patent.....	4 50	4 70	
Rye flour, superfine.....	3 00	3 60	
Buckwheat flour.....	.....	.....	
Corn meal—			
Western, etc.....	2 45	2 50	
Brandywine.....	2 50	2 60	
(Wheat flour in sacks sells at prices below those for barrels.)			

GRAIN.			
Wheat, per bush.—	c.	a.	
Hard Duluth, No. 1.....	85	86½	
N. H. Duluth, No. 1.....	83½	85	
Red winter, No. 2.....	80½	82½	
N. H. winter, No. 1.....	81½	83½	
Oats—Midd'l, p. bush.....	25½	26½	
White.....	29	30	
No. 2 mixed.....	26½	27½	
No. 2 white.....	29½	31	
Corn, per bush.—	a.	c.	
Western mixed.....	44½	46½	
No. 2 mixed.....	44½	46½	
Western yellow.....	45½	47½	
Western white.....	46½	48½	
Rye, per bush.—			
Western.....	51½	53	
State and Jersey.....	52	57	
Barley—Western.....	51	53	
Feeding.....	39½	41	

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending August 6, as follows:

WEATHER.—The week has been very hot in the States of the Missouri and Upper Mississippi valleys, and while there was a general lack of rainfall over a large part of the country east of the Rocky Mountains, excessively heavy rains fell in portions of the Gulf States and over portions of the Central Missouri and Red River of the North valleys. Rain is very generally needed in the Central Mississippi and Lower Missouri valleys and in the Atlantic Coast States from the Carolinas northward.

CORN.—Corn, more particularly the late-planted in the States of the Central Mississippi and Missouri valleys, would be greatly benefited by rain, but the early-planted in these sections is generally beyond serious injury from drought. In the lake region and Ohio Valley and generally in the Atlantic Coast districts, the crop has made good progress, but is beginning to need rain in the Middle Atlantic States.

WINTER WHEAT.—The general absence of rain has been very favorable to threshing winter wheat, which is nearing completion in nearly all districts.

SPRING WHEAT.—Spring-wheat harvest is nearly finished over the southern portion of the spring-wheat region, where some threshing has been done, and is well advanced in the northern portion. Portions of the Dakotas and Minnesota received very heavy rains during the past week. In South Dakota late spring wheat experienced very trying temperature conditions and a larger part of the crop is being out for fodder than was anticipated.

OATS.—The week has been favorable for completion of the oat harvest and threshing, the reports indicating good yields generally, especially in the States of the Ohio Valley.

Tobacco.—The tobacco crop has made favorable advancement, and its condition is generally promising, although needing rain in Virginia. Some cutting has been done in Ohio, and cutting will soon begin in Indiana.

APPLES.—The persistent dropping of apples has materially reduced the prospects in many important apple States in the central valleys, although the outlook in Iowa is somewhat improved. The reports continue very favorable, however, from New York and Pennsylvania, and a good crop is promised in Minnesota.

FLOWING.—Flowing for fall seeding has made very favorable progress, except in Missouri, where the ground is too dry.

AGRICULTURAL DEPARTMENT'S REPORT OF CEREAL CROPS, &c., AUGUST 1.—The Agricultural Department issued on the 10th inst. its reports on the cereal crops for the month of July as follows:

The average condition of corn declined 2 points during July and on Aug. 1 was 2-4 points lower than at corresponding date last year, but 0-5 points higher than on Aug. 1, 1898, and 1-3 above the mean of the

August average for last 10 years. Condition in principal States as follows: Ohio and Indiana, 98; Illinois, 98; Iowa, 105; Missouri, 99; Kansas, 71; Nebraska, 85. During July there was an improvement of 8 points in Ohio, 9 in Indiana, 4 in Illinois and 3 in Iowa. On the other hand, there was a decline of 2 points in Missouri, 3 in Nebraska and 2 in Kansas.

Condition of spring wheat improved 12 points during July, but on Aug. 1 it was 27-2 lower than at the same time last year, 40 1 points lower than Aug. 1, 1898, and 27 8 below the mean of the August averages for the past 10 years. Conditions in principal States: Minn., 68; N. Dak., 25; So. Dak., 49; Neb., 64; Iowa, 81. During July there was an improvement of 10 points in Minn., 5 in So. Dak. and 1 in Ia. On the other hand there was a decline of 5 points in N. Dak. and 2 in Neb.

Average condition of oats declined 5 points. During July and Aug. 1 it was 5-3 points lower than at the same date last year, but 8 points higher than August 1, 1898, and 2-7 above the mean of past ten years. Conditions in principal States are: New York, 83; Pennsylvania, 82; Ohio, 93; Michigan, 101; Indiana, 94; Illinois, 97; Wisconsin, 77; Minnesota, 57; Iowa, 90; Missouri, 100; Kansas, 87, and Nebraska, 78. During July there was an improvement of 2 points in Ohio and Michigan, 9 points in Wisconsin and 6 in Minnesota and 1 in Illinois. There was a decline of 3 points in Pennsylvania 5 in Indiana and Kansas, 1 in Iowa and 12 in Nebraska, while New York and Missouri report no change. Proportion of the oats crop of last ten years still in hands of farmers estimated at 6-8 per cent as compared with 6-9 of the crop of 1898 in farmers' hands one year and 6-4 per cent of the crop of 1897 in farmers' hands two years ago.

The condition of corn on July 1 and August 1 in each of the last three years is shown in the following:

CONDITION OF CORN.

States.	1900.		1899.		1898.		1897.		1896.	
	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.
Illinois...	96	92	91	86	72	83	93	82	106	88
Iowa.....	105	102	82	81	92	100	78	75	103	94
Missouri...	99	101	88	85	86	78	87	92	85	81
Kansas....	71	93	106	92	69	83	70	90	109	102
Indiana....	98	89	84	90	86	94	92	83	103	101
Nebraska..	85	93	99	93	85	90	84	82	108	103
Ohio.....	98	90	90	85	89	90	85	76	105	106
Michigan...	98	88	95	89	83	94	85	80	96	100
Wisconsin...	98	88	91	85	96	99	90	80	101	102
Minnesota	94	80	98	84	102	95	77	70	95	95
Texas....	76	77	87	84	104	103	83	101	38	39
Tennessee	79	71	76	83	93	96	90	90	98	90
Kentucky...	92	88	73	80	97	95	92	87	102	97
Pennsylvania	90	91	93	85	82	89	82	74	104	98
Avg U.S.	87-5	89-5	89-9	86-5	87-0	90-5	84-2	82-9	96-0	92-4

The condition of the various crops on Aug. 1 is given below.

	1900.	1899.	1898.	1897.	1896.	1895.
Corn.....	87-5	89-9	87-0	84-2	96-0	102-5
Spring wheat.....	56-4	83-6	96-5	86-7	78-9	95-9
Spring rye.....	76-0	89-0	93-7	89-8	88-0	84-0
Oats.....	85-0	90-8	84-2	88-0	77-3	84-5
Barley.....	71-6	93-6	79-3	87-5	82-9	87-2
Potatoes.....	88-2	93-0	83-9	77-9	94-8	87-7
Cotton.....	76-0	84-0	91-2	86-9	80-1	77-9
Buckwheat.....	87-9	93-2	87-2	94-9	98-0	85-2

For other tables usually given here see page 272.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 10, 1900.

The market shows a quiet but steady improvement in the demand in some departments. There is no free individual buying, and from the character of the orders coming forward it is evident that absolute needs are increasing in a number of directions and that stocks in second hands, which at the opening of the season were heavier than usual, are being worked down very materially. Developments in the cotton industry point to a curtailment of production on the part of heavy-goods mills. Several of the largest Eastern mills have announced that they will shortly shut down for varying periods, and private advices from the South show that in a number of mills part of the machinery is already idle and that several are on the point of closing down altogether for the time being. The suspension of business with China is the chief cause of this, but there are some mills without an export trade which are running out of cotton, and cannot come into the market for raw material at present prices and make a profit on their output. Fall River mills are still carrying out the arrangement to cut down production previously reported. The woolen goods division of the market is not satisfactory. The business doing does not come up to expectations and prices are irregular.

WOOLEN GOODS.—Although there has been more business reported this week than last, the general demand for new light weights has been moderate and below expectations. Staple lines have been the most disappointing. Buyers have evidently not yet made up their minds that the new-season prices are stable and are awaiting further developments. There have been some reductions openly made in serges from the opening prices, and in other directions rebates are being quietly conceded. Fancy worsteds in medium and fine grades have fared comparatively well. One important concern is said to have sold the bulk of its season's production of these. There has been no new feature of moment in the re-order business in heavy-weight woolens and worsteds. The demand is moderate throughout and readily met at irregular prices where there are stocks on hand. In overcoatings and

cloakings business has been quiet without material change in prices. For dress goods of any description the call has been light and tone of market easy. Flannels and blankets dull and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 6 were 4,980 packages, valued at \$172,871, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 6.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	25	1,375	14	1,329
Other European.....	6	1,191	21	647
China.....	138	450	253	159,601
India.....	8,407	10	1,858	
Arabia.....	23,259		29,880	
Africa.....	2	2,641	105	10,672
West Indies.....	1,303	16,887	330	19,434
Mexico.....	27	1,948	8	2,710
Central America.....	400	7,587	269	6,850
South America.....	1,078	27,472	525	28,911
Other Countries.....	239	5,616	98	5,288
Total.....	2,980	234,873	1,628	267,068

The value of the New York exports for the year to date has been \$10,060,646 in 1900, against \$9,544,588 in 1899.

The reduction in prices of wide sheetings noted last week has resulted in a fair volume of business being done, and at the close available supplies are in limited compass. For bleached muslins the demand has been of an ordinary character, a fair number of orders coming to hand, but few calling for good round quantities. Prices are steady in all grades. Brown cottons in heavy sheetings and drills are the weakest feature of the market. The business doing is limited, and there is considerable irregularity in prices with a downward tendency. Ducks and brown Osnaburgs are inactive and easy. For cotton flannels and blankets only a limited call is noted, with no material change in prices. Business in denims and ticks is on a restricted scale and prices favor buyers. In other coarse colored cottons the market is slow and irregular. Business in prints has been more encouraging than for some time past, both staples and fancies selling better at steady prices. Fine printed fabrics are quiet. In ginghams an average amount of business has been done and prices are steady. Regular print cloths have sold to a small extent at 2½c. and the market is firm for both these and odd goods.

FOREIGN DRY GOODS.—More business than of late has been reported in plain dress goods. Fancies continue dull. Silks are selling indifferently and prices irregular. Ribbons slow. Linens quietly steady. Burlaps firm with small supplies available.

### IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 9, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.									
Week Ending Aug. 9, 1900.					Week Ending Aug. 10, 1899.				
Pags.		Value.		Pags.		Value.		Pags.	
Manufactures of—					Manufactures of—				
Wool		1,284	319,452	23,794	6,416,538	1,193	368,249	24,394	5,860,540
Cotton		1,678	450,533	66,394	17,406,990	1,406	481,987	60,487	16,690,740
Silk		1,448	65,022	46,304	23,327,905	1,315	433,182	41,427	10,668,371
Flax		1,457	182,031	56,616	9,982,687	1,230	49,161	49,930	12,068,271
Miscellaneous		935	100,020	166,145	5,981,982	1,577	149,880	269,682	6,036,356
Total		6,792	1,743,238	361,141	61,816,002	7,011	1,658,635	445,131	53,161,550
WAREHOUSE WITHDRAWALS DURING THE WEEK.									
Manufactures of—					Manufactures of—				
Wool		261	79,430	7,007	2,052,792	183	56,615	6,068	1,743,896
Cotton		551	158,403	13,018	3,937,463	485	132,339	12,001	3,410,736
Silk		174	90,684	4,812	2,314,783	248	83,182	4,184	2,069,476
Flax		1,411	74,792	10,511	1,944,880	1,170	70,088	12,160	1,668,087
Miscellaneous		1,141	81,812	29,179	1,644,368	1,170	32,983	31,138	1,540,831
Total withdrawals		2,498	442,111	326,527	11,594,395	2,451	385,186	34,666	10,047,024
Total imports for consumption		6,792	1,743,238	361,141	61,816,002	7,011	1,658,635	445,131	53,161,550
Total marketed		9,290	2,135,369	667,668	73,410,238	9,562	2,006,821	790,817	63,308,572
IMPORTS ENTERED FOR WAREHOUSES DURING SAME PERIOD.									
Manufactures of—					Manufactures of—				
Wool		174	47,796	8,152	2,568,465	115	39,416	4,437	1,743,896
Cotton		460	130,431	18,302	4,792,871	433	122,339	12,001	3,410,736
Silk		176	79,698	5,600	2,908,866	172	52,988	4,183	2,069,476
Flax		388	56,003	11,831	2,414,707	163	28,807	10,727	1,704,156
Miscellaneous		358	16,138	26,431	1,067,498	334	16,038	312,117	1,530,956
Total		1,466	286,976	59,437	14,552,397	1,513	249,669	346,385	10,384,388
Total imports		6,792	1,743,238	361,141	61,816,002	7,011	1,658,635	445,131	53,161,550
Total imports		9,298	2,070,324	664,511	73,068,900	9,564	1,993,504	790,817	63,308,572



# STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Thirteen Dollars in Europe, which in both cases includes postage.

## Terms of Advertising—(Per Inch Space.)

Transient matter (each time) \$4 20	Three Months (13 times)..... \$29 00
STANDING BUSINESS CARDS.	Six Months (26 times)..... 50 00
Two Months (8 times)..... \$22 00	Twelve Months (52 times)..... 97 00

**Braddock, Pa.—Bond Litigation.**—An injunction has been asked for to restrain the borough officers from holding the election on August 14 to decide on the issuance of \$84,000 bonds. The election was originally set for July 13, but was postponed. An amendment to the ordinance providing for the bonds stated the purpose of the issue to be to complete the new municipal building; it is claimed, however, that the Council intends to use the proceeds to pay off various obligations which are alleged to be illegal.

**Macon, Ga.—Bonds Enjoined.**—On August 1 the Mayor and Council were served with an injunction restraining them from selling the \$35,000 sewer bonds which were authorized on July 31. The injunction was obtained by R. H. Plant of Macon, who is interested in a claim against the city on former sewer contracts.

**Pomona, Cal.—Mandamus Denied.**—H. C. Rogers of Pasadena recently sued for a writ of mandamus to compel the city to award to him the \$30,000 of sewer bonds offered for sale on June 11. Mr. Rogers claimed that the party to whom the bonds were sold did not comply with the conditions concerning the deposit, and that therefore the plaintiff's bid was the highest. The petition was denied, Judge Allen holding that the bonds were legally awarded.

**Pratt County, Kan.—Bond Compromise.**—We are advised by James A. Porter, County Treasurer, that the County Commissioners have effected a compromise on most of the bonded indebtedness of Pratt County by paying one-third of the face value of past-due coupons and agreeing to pay two-thirds of the interest on the remaining coupons as they mature. In other words, 4% interest will be paid hereafter instead of 6%. The total debt outstanding on Aug. 1, 1899, all 6% bonds, was \$322,300.

**Santa Fe County, N. Mex.—Bond Litigation.**—The St. Louis "Globe-Democrat" of August 4 says: "The suit of Bird S. Coler and Elverton R. Chapman et al. of New York against the Board of County Commissioners of Santa Fe County for \$115,000 interest on county railroad bonds was before District Judge McFie on questions as to the legality of the bonds raised by District Attorney R. C. Gortner and to which a demurrer had been filed. Judge McFie ruled that the bonds were res adjudicata and sustained the demurrer. This action brings the case to trial on its merits and augurs a decision against the county. The county's assessed valuation is only \$1,750,000 and its bonded indebtedness is \$900,000."

**Wisconsin.—Constitutional Amendment.**—At the general election on November 6 several amendments to the Constitution will be submitted to the people, one of which, relating to the banking laws, we give in full:

Resolved by the Assembly, the Senate concurring, that Article XI. of the Constitution of the State of Wisconsin be and is hereby amended by substituting for sections 4 and 5 thereof a new section, to be known as Section 4 and reading as follows:

Section 4. The Legislature shall have power to enact a general banking law for the creation of banks and for the regulation and supervision of the banking business, provided that the vote of two-thirds of all the members elected in each House, to be taken by yeas and nays, be in favor of the passage of such law.

## Bond Calls and Redemptions.

**Arkansas.—Bonds Redeemed.**—On August 1 the State Treasurer paid the last 30 bonds of the \$160,000 which the State owed to the Federal Government under the agreement of April 29, 1898. The special fund created to pay the debt has been so successful that the bonds are redeemed a year before the allotted time. The details of the agreement may be found in the STATE AND CITY SUPPLEMENT of April 14, 1900, on page 175.

**Harney County, Ore.—Warrant Call.**—The County Treasurer has called for payment all warrants of this county issued prior to Jan. 1, 1899.

**Lafayette County (Mo.), Lexington, Sni-a-Bar and Washington Townships.—Bond Calls.**—Interest ceased on July 1 on the following bonds:

Lexington Township 6% bonds Nos. 51 to 53, dated Aug. 8, 1885. Denomination \$100.
Lexington Township 6% bonds Nos. 54 to 71, dated Sept. 16, 1885. Denomination \$100.

Lexington Township 6% bonds Nos. 72 to 75, dated Oct. 5, 1885. Denomination \$100.
Lexington Township 6% bond No. 81, dated Aug. 2, 1885. Denomination \$100.
Sni-a-Bar Township 8% bond No. 7, dated July 3, 1890. Denomination \$1,000.
Washington Township 6% bonds Nos. 33 to 35, dated Aug. 2, 1885. Denomination \$1,000.

Interest ceased on August 1 on the following:

Lexington Township 6% bonds Nos. 82 to 120, dated July 1, 1885. Denomination \$1,000.
Washington Township 5% bonds Nos. 1 to 13, dated Aug. 1, 1890. Denomination \$1,000.

**Multnomah County, Oregon.—Warrant Call.**—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from May 6, 1899, to June 10, 1899, both dates inclusive. Interest ceased July 16, 1900. Interest also ceased July 26 on warrants, Class "C," presented from Sept. 14, 1899, to Dec. 7, 1899.

## Bond Proposals and Negotiations this week have been as follows:

**Acquanacanok Township (N. J.) School District (P. O.) Athenia.—Bond Sale.**—On July 28 \$2,500 5% 10 to 14-year school bonds were awarded to Penhale & Fisher, New York, at 102 66—a basis of 4-7 1/2. Other bidders were W. Stanton & Co., 102-50, and W. B. Arnold, 103. Denomination of the bonds is \$500, and the principal and semi-annual interest will be payable at the Second National Bank, Paterson, N. J.

**Albion, Mich.—Bond Issue.**—Bridge bonds to the amount of \$14,000 are soon to be issued. They will be of \$100 denomination and bear 3 1/2% interest, payable semi-annually.

**Allegheny (Pa.), Fifteenth Ward School District.—Bond Election.**—An election will be held in this district today (August 11) to vote on the question of issuing \$25,000 bonds to complete the construction of the North End school building. The School Board some time ago secured the money needed to complete the building from a New York firm in advance of this election, with the understanding that if the bond issue is defeated a special tax shall be assessed by the board.

**Atlantic City, N. J.—Bond Offering.**—As stated last week, proposals will be received until 12 M., August 27, by A. M. Heston, City Comptroller, for \$200,000 4% gold coupon water bonds. These securities are in denomination of \$1,000, dated July 1, 1900. Interest will be payable semi-annually at the Hanover National Bank, New York City. Principal will mature July 1, 1930. A certified check for \$4,000, payable to the City Comptroller, must accompany proposals. The legality of these bonds has been approved by Messrs. Dillon & Hubbard of New York City. Proposals must be made on blank which may be obtained from the City Comptroller.

The official notice of this bond offering will be found elsewhere in this Department.

**Beaumont, Texas.—Bond Election.**—An election will be held on September 11 to vote on the question of issuing \$115,000 of water, sewer and paving bonds. Securities, if authorized, will be 5% 20-40-year (optional) bonds. T. C. King is City Secretary.

**Belleville (N. J.) School District.—Bonds Authorized.**—At a meeting held in this district August 2 an additional issue of school building bonds to the amount of \$2,500 was authorized. The bonds will be three in number and will mature in 24, 25 and 26 years, respectively.

**Berkshire County, Mass.—Loan Authorized.**—The County Treasurer has been authorized to borrow \$5,000 in anticipation of taxes.

**Big Horn County, Wyo.—Bond Offering.**—Proposals will be received until August 25 by the County Commissioners, at the office of Harry B. Henderson, State Examiner, Cheyenne, Wyo., for \$37,000 coupon funding bonds. Securities are issued in accordance with the provisions of Chapter 18 of Title 10 of the Revised Statutes of Wyoming of 1899 and bear date of Sept. 1, 1900. They are in denominations of \$1,000, \$500 and \$100. Interest (not to exceed 5% per annum) will be payable January 1 and July 1 at the Chemical National Bank, New York City, or at the office of the County Treasurer, at Basin, Wyo., at the option of the holder. Principal will mature as follows: 10% of the total amount issued must be paid in ten years from date of issue and 10% of the total amount annually thereafter until all is paid. All of the bonds are subject to call after ten years from date of issue. Proposals must be accompanied by a certified check on a national bank for 5% of the amount of bonds bid for, payable to the County Treasurer.

**Billeries, Mass.—Loan Authorized.**—At a town meeting on July 30 a loan of \$1,500 for three years was decided on by a vote of 100 to 1. The proceeds will be used for school-building purposes.

**Blwabik, Minn.—Bond Offering.**—Proposals will be received by the Village Council until 8 o'clock, August 15, for \$7,000 6% electric-light bonds. Securities are dated July 2, 1900, are in denomination of \$500 and mature \$1,000 yearly on July 2 from 1901 to 1907. Principal and semi-annual interest is payable at the Northern Trust Company, Chicago. J. S. Lutes is Recorder of the village.

**Bloomington, Ill.—Bond Sale.**—On July 27 \$40,000 4% general improvement bonds and \$15,000 4% funding bonds

were awarded to Farson, Leach & Co. at a premium of \$9,575 and accrued interest. Blank bonds also to be furnished by the firm at an expense not exceeding \$125. This is a premium of 4-91%. The following firms also bid on the issue:

Denison, Prior & Co., Cleveland.  
First National Bank, Chicago.  
N. W. Harris & Co., Chicago.  
Lamprecht Bros. Co., Cleveland.

Trowbridge & Niver Co., Chicago.  
Devitt, Tremble & Co., Chicago.  
Mason, Lewis & Co., Chicago.  
Rudolph Kleybolte & Co., Cincinnati.

The securities are optional after 10 years and principal and interest are payable at the office of the City Treasurer.

**Boone (Iowa) Independent School District.—Bond Offering.**—Proposals will be received until 12 m., August 18, by this district for \$40,000 4% refunding bonds. Securities are issued pursuant to Section 2812, Code of 1897; they will bear date of Aug. 1, 1900, and will be delivered about 30 days after sale; interest will be payable semi-annually at the office of the City Treasurer in current funds. Principal will mature in ten years, subject to call after five years. These bonds were offered for sale on June 23 as 8½ per cents, but all bids then received were rejected.

**Bradford, Ohio.—Bonds Defeated.**—At the special election held recently the proposition to issue \$30,000 electric-light and fire-department bonds was voted down, 130 to 106.

**Brown's Valley, Traverse County, Minn.—Bond Offering.**—Proposals will be received until 7 P. M., Aug. 31, by E. R. Marshall, Village Recorder, for \$8,700 5% water and light bonds. Securities were voted at the election held June 18, 1900. Eight bonds are in denomination of \$1,000 and one of \$700, and are dated Aug. 15, 1900. Interest will be payable February 15 and August 15 and the principal will mature in twenty years. These securities were previously offered on July 21 and on August 4.

**Buffalo (Texas) School District.—Bonds Registered.**—On August 2 the State Comptroller registered an issue of \$2,400 bonds of this district.

**Butler County, Mo.—Bonds Registered.**—On August 2 the State Auditor registered \$3,408 6% 20-year drainage bonds.

**Canton (S. Dak.) School District.—Bonds Voted.**—At an election held July 31 this district voted to issue \$5,000 bonds for a new school house.

**Carnegie, Pa.—Bond Election.**—At the general election in November the question of issuing from \$40,000 to \$50,000 additional improvement bonds will be submitted to the people.

**Cass County, Ind.—Bond Sale.**—The \$195,840 of 4½% township gravel-road bonds were awarded on August 6 to Farson, Leach & Co., New York, at 102-07½. A full description of the securities will be found in the CHRONICLE of August 4, p. 251.

**Centralia (Ill.) School District.—Bond Sale.**—The \$6,000 4½ 15-year (optional) bonds which were voted recently were sold July 27 to the Merchants' State Bank of Centralia.

**Chelsea, Mass.—Bonds Proposed.**—The City Council has under consideration the issuance of \$200,000 bonds for a new high school and a new fire station.

**Cleveland, Ohio.—Bond Offering.**—At a meeting of the Park Board on August 1 Secretary Hoffman was instructed to notify bond dealers that the \$500,000 of park bonds which were offered for sale on July 12 but not sold would be offered at private sale. Doubt is expressed, however, whether the Mayor can be induced to sign the bonds.

**Columbia, Mo.—Bond Sale.**—On August 7 the following bids were received for the \$18,500 4½ 5-15-year sewer bonds: Mississippi Valley Trust Co., St. Louis, \$18,597 50; W. J. Hayes & Sons, Cleveland, \$18,529 00; E. T. Rollins, Columbia, for \$2,000, 100½; for \$2,000, 100%; for \$2,000, 101; P. Schweitzer, Columbia, for \$1,000, 100½ and interest. As the Council thought \$17,000 would be sufficient for the sewer purposes, it was decided to award that amount to the Mississippi Valley Trust Co. at a premium of \$80 20, subject to approval of the company's attorney. A full description of the bonds will be found in CHRONICLE of August 4, 1900, p. 251.

**Columbus, Ohio.—Bond Sale.**—The \$3,000 4½ 10-year Chestnut Street improvement bonds recently authorized will be taken by the trustees of the sinking fund. A description of the bonds will be found in the CHRONICLE of July 21, p. 148.

**Columbus Grove, Ohio.—Bond Offering.**—Proposals will be received until 12 m., September 3, by Chas. Killen, Village Clerk, for \$15,988 01 4½ High Street improvement bonds. Securities are issued pursuant to sections 2708 to 2707, inclusive, and 2709, Revised Statutes of Ohio, and resolutions and ordinances passed by the Village Council on and prior to July 16, 1900. They are in denomination of \$800, dated Sept. 1, 1900. Interest will be payable semi-annually at the office of the Village Treasurer. Principal will mature as follows: \$788 01 Sept. 1, 1905, and \$800 semi-annually from Sept. 1, 1905, to and including March 1, 1915. Bidders will be required to use the form of bid furnished by the Village Clerk and to furnish blank bonds. No bid will be considered that is not accompanied by a certified check on one of the banks of Columbus Grove for 5% of the amount bid.

**Cumberland, N. I.—Loan Authorized.**—The Town Council has authorized a loan of \$5,000.

**Dallas, Texas.—Bond Offering.**—Proposals will be received until 12 m., September 10, for \$100,000 water supply, \$35,000 street-improvement and \$15,000 crematory 4½ 40-year bonds. Principal and interest (semi-annually) will be payable in gold at the Seaboard National Bank, New York. Denomination \$1,000. The securities have been approved by the Attorney-General of the State.

**Danville (Ill.) School District.—Bond Election.**—An election will be held to-day (August 11) in this district to vote on the proposition to issue \$15,000 refunding school bonds.

**Delavan, Ill.—Bonds Defeated.**—At a special election on July 31 the question of issuing \$12,000 water-works bonds was lost by a majority of 18.

**Dickens County, Texas.—Bonds Approved.**—On July 31 the Attorney-General approved \$18,500 of bridge bonds.

**Du Bois, Pa.—Bond Sale.**—Refunding bonds to the amount of \$51,000 were awarded recently, it is reported, to Lamprecht Bros. Co., Cleveland, at 101-06. Securities are 4½ 10 to 30-year optional bonds.

**El Paso County, Texas.—Bonds Approved.**—The Attorney-General has approved an issue of \$14,500 refunding bonds. **Bonds Registered.**—The State Comptroller has registered an issue of \$49,000 of refunding bonds.

**Elyria, Ohio.—Bond Sale Postponed.**—The sale of \$300,000 water bonds which we announced last week was to take place on August 28 we are advised has been postponed to September 11, on account of errors in the notice of sale, making it necessary to re-advertise the bonds.

**Epsley, Pa.—Bond Sale.**—On August 2 \$16,000 4½ funding and improvement bonds were awarded to the Real Estate Savings Bank of Pittsburgh at 100-10. Securities are dated Aug. 1, 1900, and the interest is payable semi-annually at the office of the Borough Treasurer. The securities are of the denomination of \$500 and mature as follows: Nos. 1 to 15, inclusive, on Aug. 1, 1930; Nos. 16 to 29, inclusive, Aug. 1, 1930, and Nos. 30 to 32, inclusive, on Aug. 1, 1910.

**Fairview School District, Sanpete County, Utah.—Bond Sale.**—On August 1 \$5,400 6½ 5 15-year (optional) bonds were offered for sale. W. J. Hayes & Sons, Cleveland, were the lowest bidders, nearly equal to par for 5% bonds. Other bidders were Wells, Fargo & Co., Salt Lake City; C. H. Coffin, Chicago; Duke M. Farson, Chicago, and Trowbridge & Niver Co., Chicago.

**Ferry County (P. O. Republic), Wash.—Bond Offering.**—Proposals were asked until 10 A. M. to-day (August 11), by the County Commissioners, for \$60,000 10-year county funding bonds. Securities are in denomination of \$1,000; interest will be payable semi-annually. Principal will be payable at the fiscal agency of the State of Washington in the city of New York. This issue is for the purpose of retiring and canceling the outstanding warrants of the county, together with the interest thereon, to date of said issue. S. I. Spiggle is County Auditor.

**Findlay, Ohio.—Bond Offering.**—Proposals will be received until 12 m., August 27, by Charles E. Watson, Mayor, for \$5,000 4½ Washington Avenue improvement bonds. Securities are in denomination of \$250, dated Sept. 1, 1900; interest will be payable semi-annually at the Fourth National Bank, New York City. Principal will mature one bond each six month, April 1 and October 1, until all is paid. Bonds are issued pursuant to Section 2705, Revised Statutes of Ohio, and to a city ordinance passed July 16, 1900. Proposals must be accompanied by a sum of money or a certified check on a bank doing a regular banking business in the city of Findlay equal to 3% of the amount bid for. Accrued interest must be paid by the purchaser of the bonds.

**Findlay (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 m., August 17, by W. W. Shuler, President Board of Education, for \$35,000 3½ high-school bonds. Securities are in denomination of \$1,000 and will be dated the day of sale; interest will be payable March 1 and September 1 at the office of the City Treasurer. Principal will mature yearly on March 1 as follows: \$3,000 in 1915 and 1916, and \$3,000 from 1917 to 1923, inclusive. Proposals must be accompanied by a sum of money or a certified check on a bank doing a regular banking business in the city of Findlay equal to 3% of the amount bid for, and the purchaser will be required to pay accrued interest. Bonds were authorized at an election held Dec. 19, 1899, and are issued pursuant to the general laws of Ohio and to resolutions passed by the Board of Education Jan. 23, 1900.

**Fond Du Lac, Wis.—Bonds Authorized.**—School bonds to the amount of \$30,000 have been authorized and will probably be offered for sale in September. The securities will be 3½ 20-year bonds.

**Fostoria, Ohio.—Bond Offering.**—Proposals will be received until 1 P. M., August 31, at the City Clerk's office, for \$8,867 4½ 21-year refunding bonds. Seven of the bonds will be for \$1,000, two for \$500 and one for \$867. Interest will be payable semi-annually on March 1 and September 1, and the bonds will mature Sept. 1, 1921. Principal and interest payable at the Chase National Bank, New York. A certified check for \$500 must accompany each bid. Securities are issued under Title 12, Chapter 2, Section 2701, Revised Statutes of Ohio, and in pursuance of a city ordinance passed July 31. Bids should be addressed to J. M. Schatzel, City Clerk.

**Fostoria (Ohio) School District.—Bond Offering.**—Proposals will be received until 2 P. M., August 25, at the office of the Clerk of the Board of Education, for \$15,000 4½ school bonds. Securities will be dated August 25, 1900, and will be payable \$2,000 each six months from March 1, 1905, to March 1, 1908, and \$1,000 on Sept. 1, 1908. Denomination, \$1,000. Principal and semi-annual interest will be payable at the Chase National Bank, New York. Issued under sections 3991, 3992 and 3993, Revised Statutes of Ohio, and an ordinance of the Board of Education adopted July 18. Bids



must be addressed to A. J. Stackhouse, Clerk of the Board of Education, and must be accompanied by a certified check for \$500.

**Franklin, Venango County, Pa.—Bonds Defeated.**—At a special election held July 24 this town voted against the proposition to issue \$60,000 bonds for a high-school building.

**Gloucester, Mass.—Bond Offering.**—Proposals will be received until 12 m., August 13, by the Committee on Finance, at the office of the City Treasurer, for \$5,000 3½% 10-year highway-improvement bonds. Interest will be payable semi-annually. All bids must include accrued interest on the bonds.

**Greenwood, Miss.—Bond Sale.**—On August 7 the \$15,000 5% 5-20-year (optional) school bonds were awarded to the Bank of Greenwood at par. The securities were originally offered for sale on June 5, but were not awarded at that time. Further description of the bonds may be found in the CHRONICLE of May 19, p. 1009, and July 28, p. 199.

**Haverhill, Mass.—Bonds Authorized.**—At a meeting of the City Council on August 3 an order was passed authorizing a bond issue of \$5,000 for sewer improvements.

**Homer, Mich.—Bond Election.**—On August 13 a special election will be held to vote on the question of issuing \$10,000 of water-works bonds.

**Howard County, Ind.—Bond Sale.**—On August 8 \$20,000 4½% Harrison Township gravel-road bonds were awarded to Farson, Leach & Co. at 101½. The securities are of the denomination of \$500, payable one bond every six months, beginning May 15, 1901.

**Indianapolis, Ind.—Bonds Re-awarded.**—The \$100,000 3½% funding school bonds have been taken by the Western German Bank of Cincinnati at 104½. These bonds were sold in January to R. Kleybolte & Co., but became the subject of litigation. They were recently declared valid and re-sold as stated above. Further information may be found in the CHRONICLE of July 7, p. 45, and Feb. 3, pages 242 and 243.

**Temporary Loan.**—The temporary loan of \$37,000 authorized July 30 was negotiated on August 1 with the Capital National Bank of Indianapolis at 3½% interest. The Merchants' National Bank bid 3½% and the Fletcher National Bank and the State Life Insurance Co. each bid 4%.

**Inverness, N. S.—Bond Offering.**—Proposals will be received until September 1 by R. G. McLellan, Municipal Clerk, for \$60,000 railway-damage debentures and \$7,000 refunding debentures. Interest at 4% will be payable semi-annually at the Treasurer's office at Port Hood, Inverness. Denomination of the bonds will be \$500 or \$1,000, at the option of the purchaser, and the principal will mature in 20 years.

**Jackson, Tenn.—No Bonds to be Sold.**—The report in one of the papers last week of a sale of \$25,000 sewer bonds on July 23 is, we are advised, incorrect. The last issue of bonds by this city was about a year ago, when \$25,000 4% 15-20-year water bonds were sold to J. H. Green of Jackson at 103½.

**Jackson County, Texas.—Bonds Approved.**—On August 4 the State Attorney-General's department approved an issue of \$5,000 court-house and \$10,000 refunding court-house bonds of this county.

**Jasper, Ind.—Bond Sale.**—On August 6 the \$5,000 4½% water bonds were awarded to the Dubois County State Bank, Jasper, at 100½ and accrued interest. W. J. Hayes & Sons bid par, the town to allow \$75 for blank bonds and other expenses. Frank X. Kunkell of Jasper offered a premium of \$5 for \$1,000 of the issue.

**Joplin, Mo.—Bonds Registered.**—On August 1 the State Auditor registered \$10,000 4% 20-year building bonds. Securities are in denomination of \$1,000.

**King County (Wash.) School District No. 3.—Bond Sale.**—On August 1 \$12,000 coupon school bonds were awarded to Wm. D. Perkins & Co. of Seattle at 103. The following bids were received:

	5% Bonds.	5½% Bonds.	6% Bonds.
Mason, Lewis & Co., Chicago (and interest).....	\$12,300	.....	.....
Wm. D. Perkins & Co., Seattle.....	12,340	.....	.....
R. V. Montague & Co., Kansas City.....	12,125	.....	.....
Morrison & Eschelman, Seattle.....	12,101	.....	.....
Spokane & Eastman Trust Co., Spokane.....	12,000	.....	.....
Wm. M. Farson, Chicago.....	.....	\$12,087	.....
John W. Goodwin, Seattle.....	.....	.....	\$12,125
R. Kleybolte & Co., Cincinnati.....	.....	.....	12,135

John Schram, Seattle, also bid for \$4,000 5% bonds. In explanation of the award, it should be said that after considering cost of transportation, exchange, &c., the bid of the Seattle firm, although apparently lower, was considered better than that of Mason, Lewis & Co.

**Kirkwood, Mo.—Bond Offering.**—Proposals will be received until 8 p. m., September 1, by J. G. Hawken, City Clerk, for \$17,000 4% 10-20-year (optional) electric-light bonds. Securities will be dated Sept. 1, 1900, and the interest will be payable semi-annually either at the Bank of Kirkwood or at a bank in St. Louis (to be designated by the City Treasurer), at the option of the purchaser. The cost of the bonds is to be borne by the purchaser. The present bonded debt is \$15,000; assessed valuation, \$1,338,000; tax rate, \$5 50 per \$1,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Laurel, Md.—Bonds Authorized.**—The last Legislature authorized the Mayor and City Council to issue \$35,000

water-works bonds and \$10,000 electric-light bonds. The water-works bonds were approved at an election held in April (see CHRONICLE April 7). Securities will be 4% 40-year gold bonds. The Water Board has about determined upon the general plan to be pursued in constructing the system of water works, and has also decided to purchase the plant of the Laurel Electric Company for the town.

**Laurens County, S. C.—Bond Offering.**—Proposals will be received on October 1 for \$15,000 4% 15-80-year refunding bonds. These securities are authorized by the Legislature, "Acts of 1900, page 588, No. 303, Section 88." Denomination will be \$1,000 and interest will be payable annually on January 1. Although the bonds are optional after 15 years, we are advised that "it is not probable that they will be called before maturity."

**Lawrence County, Mo.—Bond Sale.**—On August 6 the \$50,000 4% 3-15-year court-house bonds were awarded to the Bank of Aurora (Aurora, Mo.), Pierce City National Bank (Pierce City, Mo.), Mt. Vernon Bank (Mt. Vernon, Mo.) and the Farmers' Bank of Mt. Vernon, on their joint bid of 103, including accrued interest. For full particulars of bonds see CHRONICLE July 7, p. 48.

**Bonds Registered.**—On August 2 State Auditor Selbert registered \$50,000 4% court-house bonds.

**Lead, S. Dak.—Bonds Voted.**—At the election held August 1 the \$45,000 sewer bonds were authorized by a large majority of the votes cast. Interest will be at the rate of 7% and the principal will mature in 20 years.

**Leicester, N. Y.—Bonds Voted.**—On July 24 the vote on the question of issuing \$4,500 town-hall bonds was carried, but we are informed by A. S. Eddy, Town Clerk, that the money will probably be raised without a bond issue.

**Lima, Ohio.—Bond Offering.**—Proposals will be received until 12 m., August 20, by C. E. Lynch, City Clerk, for \$2,350 3½% Buckeye and Cherry Alley paving bonds. Securities are dated July 1, 1900. Ten are in denomination of \$200 and ten are in denomination of \$50. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$250 each six months from Jan. 1, 1901, to Jan. 1, 1903, inclusive, and \$200 from July 1, 1903, to July 1, 1905, inclusive. Bonds are issued under authority of sections 2703 to 2707, inclusive, and 2709, Revised Statutes of Ohio. Proposals must be made on blanks prepared by the city and which may be obtained from the City Clerk, and must be accompanied by a certified check on a Lima bank for 5% of the amount of the bonds bid for, made payable to the City Clerk.

**Lowell, Mass.—Bonds Authorized.**—A water loan of \$75,000 was authorized by the Board of Aldermen on July 31, and the Mayor signed the ordinance a day or two later.

**Lugonia School District, San Bernardino County, Cal.—Bond Offering.**—Proposals will be received until 12 m., Aug. 27, by W. A. Boren, County Treasurer, for the \$7,000 5% gold bonds of this district which were authorized at the election held June 30. Securities are in denomination of \$1,000; interest will be payable annually on July 16 at the County Treasurer's office. Principal will mature \$3,000 on July 16 in the years 1903 and 1909 and \$3,000 in 1910.

**Luverne, Minn.—Bond Offering.**—Proposals will be received until August 25 by the Common Council of the incorporated village of Luverne for the \$10,000 5% sewer bonds which were authorized at the election held July 10. Securities are in denomination of \$1,000; interest payable at the office of the Village Treasurer. Principal will mature 20 years from date of sale. Securities are issued pursuant to sections 1233 to 1238, inclusive, Chapter 10, and Section 1234, Sub-division 11, Chapter 10, General Statutes of the State of Minnesota, 1894. Assessed valuation of the village is \$639,451; real valuation is reported as \$1,888,353; population 1900, estimated, 2,450, and the total debt, including this issue, \$52,500. The official circular states that the village has never defaulted in the payment of principal or interest on bonds, nor has the legality of any issue of the corporate bonds ever been questioned. E. C. Schwartz is Village Recorder.

**McKee's Rocks, Pa.—Bond Sale.**—On August 2 the \$15,000 4½% 30-year school bonds were awarded to Denison, Prior & Co. of Cleveland at a premium of \$833 and accrued interest. Purchaser also provides blank bonds. This is at the rate of 105½—a basis of 4-17½%. Following is the list of bids received:

Denison, Prior & Co., Cleve.....	\$15,835 00	W. R. Todd & Co., Cleve.....	\$14,110 25
Seasongood & Mayer, Cleve.....	15,600 00	R. Kleybolte & Co., Cin.....	15,119 00
Lamprecht Bros. Co., Cleve.....	15,536 25		

**Madisonville (Texas) School District.—Bonds Registered.**—Bonds of this district to the amount of \$3,900 were registered on August 2 by the State Comptroller.

**Manitowoc (Wis.) School District.—Bond Sale.**—We are advised that the \$30,000 4% school bonds recently authorized have been sold at private sale at par. Securities are in denomination of \$100 and mature \$3,000 yearly.

**Marshfield, Wood County, Wis.—Description of Bonds.**—The \$30,000 city-hall bonds mentioned in the CHRONICLE July 28 will be in denominations of \$500 and \$1,000. Interest will be at the rate of 4%, payable annually on March 1. Principal will mature one bond yearly on March 1, \$500 from 1901 to 1930, inclusive, and \$1,000 from 1931 to 1930, inclusive.

**Massachusetts.—Temporary Loan.**—The National Shawmut Bank has loaned \$500,000 to the State at 2-98% for 90 days.

**Minnesota.—Loans from State Funds.**—On August 3 the State Board of Investment, which consists of the Governor,

the Auditor and the Treasurer, authorized loans to various counties, towns and school districts amounting to \$27,650. The largest single loan, \$15,000, went to the town of Stantz in St. Louis County, and \$4,000 was allotted to Meeker County; the balance was in small sums from \$300 to \$1,000.

**Morgan County, Ind.—Bonds Refused.**—The \$28,000 4½% Adams Township road bonds recently awarded to Campbell, Wild & Co. of Indianapolis have been declined by that firm on the ground of irregularities in publication prior to the sale of the bonds.

**Morrliton, Ark.—Bond Offering.**—Proposals will be received at any time for the \$52,000 5% gold water-works improvement bonds mentioned in the CHRONICLE of July 28. Securities will be in denominations of \$500 and \$1,000, dated July 1, 1900; interest will be payable at the office of Latham, Alexander & Co., New York City. Principal will mature part annually, beginning Jan. 1, 1902. Bonds are issued pursuant to sections 5821-5888, inclusive, of the Statutes of Arkansas, and to a city ordinance passed July 21, 1900. Value of taxable real estate to secure bonds is \$279,710, this being only 60%, it is stated, of its real value.

**Murphysboro (Ill.) School District.—Bond Sale.**—The \$23,000 5-20-year (optional) school bonds were awarded Aug. 1 to Randolph Kleybolte & Co., Cincinnati, for \$22,575 for 4½% bonds. This is at the rate of 102 61½—a basis of about 3-98½ if redeemed at the optional date. If allowed to run to maturity the basis will be about 4-30½. Following are the bids received:

For 4½% Bonds.	Premium.	For 4½% Bonds (Cont.)	Premium.
R. Kleybolte & Co., Cin.	\$25.5	Jno. Nuveen & Co., Chicago	\$401
G. M. Brinkerhoff, Springfield	400	W. J. Hayes & Sons, Cleve.	281
Trowbridge & Niver Co., Chicago	447	Feder. Holman & Co., Cin.	276
Devitt, Tremble & Co., Chicago	448	C. H. Coffin, Chicago	\$1,001
Mason, Lewis & Co., Chicago	418	For 4 Per Cent.	
		N. W. Harris & Co., Chicago	28

\* Non-optional.

For description of bonds see CHRONICLE July 21, p. 149.

**New Bedford, Mass.—Bond Sale.**—The \$200,000 3½% 20-year school bonds sold on August 6 were awarded to E. H. Rollins & Sons at 105-8956 and the \$48,000 3½% 30-year water bonds went to E. L. Day & Co. at 107-196—a basis for both issues of 3-13½. The following bids were received:

	For \$200,000 School Bonds.	For \$48,000 Water Bonds.
E. H. Rollins & Sons, Boston	105-8956	107-196
R. L. Day & Co., Boston	105-206	107-106
Adams & Co., Boston	105-979	106-850
Budget, Merritt & Co., Boston	104-780	106-970

For description of bonds see CHRONICLE Aug. 4, p. 252.

**Newburgh, N. Y.—Bond Sale.**—The only bidder on August 6 for the \$3,600 improvement bonds was the Newburgh Savings Bank, which bid par and \$10 premium. The securities were 3½% registered bonds due \$800 yearly from Sept. 1, 1901 to 1910. Interest payable semi-annually.

**New Haven, Conn.—Bonds Authorized.**—At a meeting of the Board of Finance on Aug. 2, an issue of \$15,000 of pavement bonds was authorized. These bonds were voted by the Common Council last December.

**New Haven, Pa.—Bond Sale.**—On August 7 \$5,000 bonds were sold to the Young National Bank of Connelleville at par for 3½% bonds. Other bidders were: Westmoreland Sav. & Trust Co., Greensburg, Pa., par for 4½% bonds; Lamprich Bros. Co., Cleveland, \$89 50 premium for 4½% bonds, and W. J. Hayes & Sons, Cleveland, \$43 premium for 5% bonds. For further description of bonds see CHRONICLE Aug. 4, p. 253.

**New Rochelle, N. Y.—Bond Sale.**—On August 7 the \$34,788 3½% sewer bonds and the \$50,000 3½% bonds were awarded to Walter Stanton & Co. at 103-7328 and 104-80, respectively, and the \$21,899 6% sewer certificates went to W. J. Hayes & Sons at 101-711. Following are the bids received:

	\$34,788 Sewer Bds.	\$50,000 3½% Bds.	\$21,899 6 Cts. Bds.
Walter Stanton & Co., New York	\$34,788	\$50,000	\$21,899
Geo. C. White Jr., New York	\$30,086 62	\$52,150	.....
Geo. M. Hahn, New York	\$3,148 00	\$5,336	.....
W. J. Hayes & Sons, Cleveland	\$5,470 00	\$1,500	.....
	\$5,595 00		\$1,755

In explanation of the award to Walter Stanton & Co., although a lower bid than that of Geo. C. White Jr., it should be said that Mr. White's check was the cause. It seems it was one which he had deposited some weeks previous, when bidding for another issue, and it had not been returned to him, and Mr. White had been informed by the City Clerk that the check would be applicable to this new issue. The other officials, however, thought otherwise.

For full description of bonds see CHRONICLE Aug. 4, p. 252.

**Newton County, Mo.—Bonds Registered.**—On Aug. 7 the State Auditor registered \$30,000 4½% 15-year building bonds. The securities are dated July 2, 1900, and are payable at the National Bank of Commerce, Kansas City.

**Norwood, Ohio.—Bond Offering.**—Proposals will be received until 12 m., Sept. 6, by W. E. Wichgar, Village Clerk, at the office of W. R. Collins, room 505, Johnston Building, Cincinnati, for \$4,898 03 6½% 1-10 year (serial) Elmore Avenue improvement bonds. Securities are dated Aug. 1, 1900. Proposals must be accompanied by a certified check for 5% of the gross amount of the bonds, payable to the Village Clerk.

**Nexuee County, Miss.—Bond Sale.**—On August 6 \$20,000 5% 20-year bonds were sold to Duke M. Farson of Chicago.

**Omaha, Neb.—Bond Sale.**—On August 1 the \$50,000 4½% 20-year sewer bonds were awarded to Spitzer & Co., Toledo, at 109-02—a basis of about 3-44½. Following are the bids:

Spitzer & Co., Toledo	109-02	Denison, Prior & Co., Cleve.	105-253
Hatchbrook & Co., Boston	109-28	Blake Bros. & Co., Boston	104-73
Geo. W. Hooper, Omaha	105-002	Farson, Leach & Co., Chicago	105-765

For full description of bonds see CHRONICLE July 28, p. 201.

**Oshkosh, Wis.—Bonds Authorized.**—The Common Council has authorized the issuance of \$20,000 coupon street-im-

provement bonds. Interest (not exceeding 4%) will be payable annually, and the principal will mature \$5,000 yearly from 1901 to 1904, inclusive.

**Ottawa, Ont.—Bond Sale.**—One hundred thousand dollars of 3½% 20 year fire-relief debentures were recently awarded to William Mackie of Ottawa at 99. Interest is payable semi-annually, and the bonds mature June 16, 1930. This is considered a good price, as the last loan, it is said, brought only 96.

**Pelham (N. Y.) Union Free School District No. 1.—Bond Sale.**—The \$6,000 4½% school improvement bonds were sold on August 7 to Geo. C. White Jr., New York, at 100-70—about a 3-65½ basis. Other bidders were Geo. M. Hahn, New York, 100-67, and W. J. Hayes & Sons, Cleveland, 100-65. For full description of bonds see CHRONICLE Aug. 4, p. 253.

**Peotone School District, Will County, Ill.—Bonds Voted.**—At a special election held July 28 the vote was 110 to 106 in favor of the proposition to issue \$6,800 school-building bonds.

**Piqua, Ohio.—Bond Sale.**—On August 3 the \$175,000 3½% 25-year refunding bonds were sold to the Piqua National and Citizens' National banks of Piqua at a premium of \$300 and accrued interest—about a 3-48½ basis. For description of bonds see CHRONICLE July 14, p. 99.

**Polk County, Iowa.—Bonds Not Sold.**—The \$400,000 3½% court-house bonds offered for sale on August 1 were not awarded, all bids being rejected. Following is a list of the bids received:

Thus received.

*For 4½ Bonds.*

N. W. Harris & Co., Chicago....\$404,100  
 Farson, Leach & Co., Chic.... 403,553  
 Mason, Lewis & Co., Chicago. 402,376  
 Merchants' L. & Tr. Co., Chic.... 402,344

*For 4½ Bonds.*

W. J. Hayes & Sons, Cleve....\$400,247

*For 3½ Bonds.*

R. Kleybolte & Co., Cincinnati. 284,000

For full description of bonds see CHRONICLE July 7, p. 49.

**Port Clinton, Ohio.—Bond Offering.**—Proposals will be received until 12 m., August 27, by William Cleaver, Village Clerk, for \$2,750 5% (serial) coupon Jackson Street sewer improvement bonds. Securities are issued pursuant to Section 2267, as amended April 27, 1896. Ohio Laws, Volume 92, page 841, and Section 2704, Revised Statutes of Ohio, and also to a city ordinance passed July 23, 1900. They are in denomination of \$275, dated Sept. 1, 1900. Interest will be payable March 1 and September 1 at the office of the Corporation Treasurer, Port Clinton. Principal will mature on September 1 from 1903 to 1911, inclusive. Proposals must be accompanied by a certified check or the certificate of deposit of any banking company of Toledo, Cleveland, Sandusky, Oak Harbor, Elmore or Port Clinton, payable to the Village Clerk, in the sum of \$300. The purchaser will be required to pay accrued interest.

**Portland, Ore.—Bond Sale.**—On July 21 this city awarded an issue of about \$4,800 improvement bonds to J. W. Cruthers & Co., Portland, at 100-677.

**Rhode Island.—Bond Election.**—At the general election to be held in November the question of issuing the \$700,000 additional State House bonds recently authorized by the State Legislature will be submitted to a vote of the people.

**Rochelle, Ill.—Bonds Proposed.**—Arrangements are about to be made to issue \$11,000 5½% bonds.

**Santa Barbara (Cal.) School District.—Bond Offering.**—Proposals will be received until 2 o'clock, August 17, by the Board of Supervisors of Santa Barbara County for \$10,000 5½% 10-year serial bonds. Securities are dated July 11, 1900, and are of the denomination of \$500. Interest is payable annually on July 11 at the office of the County Treasurer, and the principal will mature \$1,000 yearly 1901 to 1910. Bids must be unconditional and for not less than par, and must be accompanied by a certified check for 10% of the amount bid. These bonds were approved by the district on July 2 by a vote of 253 to 15.

**Schenectady, N. Y.—Bond Sale.**—On August 8 \$75,000 4½% school bonds and \$6,000 4½% park bonds were awarded to Geo. C. White Jr., New York, at 107-30 for the school bonds and 106-81 for the park issue. Following are the bids received:

	School Bonds.	Park Bds.
Geo. C. White Jr., New York	107-31	106-81
Farson, Leach & Co., New York	106-30	106-40
Duncomb & Jennison, New York	106-64	105-47
Allen, Sand & Co., New York	106-61	106-61
W. J. Hayes & Sons, Cleveland	106-55	105-58
The Lamprich Bros. Co., Cleveland	106-55	105-58
W. R. Todd & Co., New York	105-50	105-00
R. Kleybolte & Co., Cincinnati	105-44	105-18

For description of bonds see CHRONICLE July 28, p. 202.

**Shenandoah (Iowa) Independent School District.—Bond Sale.**—On July 20 this district sold \$10,000 school bonds to Mason, Lewis & Co., Chicago, at par for a 4½% bond. N. W. Harris & Co., Chicago, offered par for a 4½% bond; Geo. M. Bechtel par and \$10 premium at the same rate, and Jno. Nuveen & Co., Chicago, par for a 4½% bond. Principal will mature in ten years, subject to call after five years.

**Sheraden School District (P. O. Sheridanville), Allegheny County, Pa.—Bond Offering.**—Proposals were asked until 8 p. m. yesterday (August 10) by the School Board, Geo. F. Smith, Secretary, for \$40,000 4½% (serial) school bonds. Securities are in denomination of \$1,000, dated Aug. 1, 1900, and are free of tax. Interest will be payable semi-annually at the Diamond National Bank, Pittsburgh. Principal matures part yearly on August 1 as follows: \$1,000 from 1905 to 1918, inclusive; \$2,000 in 1914, \$1,000 in 1915 and 1916, \$3,000 in 1917, \$1,000 in 1918, \$3,000 in 1919, \$1,000 in 1920, \$3,000 from 1921 to 1928, inclusive; \$3,000 in 1929 and \$2,000 in 1930.

**Smith's Falls, Ontario.—Bond Offering.**—We are advised that proposals will be received at any time for the



\$181,877 58 debentures which were offered for sale on June 30, but which were not disposed of at that time. A full description of these securities will be found on page 1265, CHRONICLE June 23, 1900.

**Stowe Township (Pa.) School District.—Bond Offering.**—Proposals will be received by the School Board for \$10,000 4½ 5-20 year (optional) school bonds. Securities will be dated September 1, 1900; denomination will be \$500 and the interest will be payable at the Diamond National Bank, Pittsburgh. Proposals may be mailed to Thomas McCoy and Edward Milligan, President and Secretary of the board, or to N. W. Shafer, Attorney, 435 Diamond Street, Pittsburgh.

**Summit, N. J.—Bonds Voted.**—The vote on July 31 on the question of issuing \$180,000 sewer and \$10,000 fire-department bonds was 358 for with 58 against the proposition. We are advised that the securities will probably not be issued for some time.

**Swanton, Vt.—Refunding Bonds Proposed.**—Arrangements are being made to refund \$75,000 4½ railroad aid bonds at a lower rate of interest. The new bonds will probably be in the denomination of \$1,000, maturing in 20 years.

**Toledo (Wash.) School District.—Bonds Voted.**—This district has authorized the issuance of \$2,000 bonds for an addition to its school house.

**Topeka, Kan.—Bond Sale.**—It is stated that the \$31,982 98 5½ paying bonds recently authorized have been disposed of at private sale.

**Two Harbors, Minn.—Bond Sale Postponed.**—We are advised by M. T. Hannon, Recorder, that the sale of the \$5,500 5½ 10-year water and light bonds set for July 30 was deferred, owing to a misunderstanding as to the assessed valuation of the village. "The sale will be held as soon after the returns are made by the State Board of Equalization, which meets early in September, as we can properly advertise."

**Urbana (Ohio) School District.—Bond Sale.**—On Aug. 6 the \$20,000 5½ school-house bonds were awarded to the National Bank of Urbana at 118-81¼—a basis of about 8 82¼.

The following bids were received:  
 The National Bank, Urbana, \$22,825 00  
 P. S. Briggs & Co., Cin., 23,400 00  
 E. Kiebohn & Co., Cin., 22,800 00  
 W. R. Todd & Co., Cincinnati, 22,400 00  
 S. Kuhn & Sons, Cincinnati, 22,000 00  
 Lamprecht Bros. Co., Cleve., \$21,900 00  
 Seasingood & Mayer, Cin., 21,500 00  
 N. W. Harris & Co., Chicago, 21,000 00  
 New 1st Nat. Bk., Columbus, 20,700 00  
 Denison, Prior & Co., Cleve., 20,500 00

For full description of bonds see CHRONICLE July 28, p. 208.

**Vandergrift Heights (Pa.) School District.—Bond Election.**—A special election will be held on August 29 to vote on a proposed issue of \$3,000 school furnishing bonds.

**Van Wert County, Ohio.—Bond Sale.**—On August 4 \$22,000 5½ turnpike bonds were sold to Lamprecht Bros. Co., Cleveland, for \$920 premium, making the price 108-727.

**Wappingers Falls, N. Y.—Bond Sale.**—The \$15,000 3 to 17-year (serial) electric-light bonds were awarded on August 6 to the Wappingers Savings Bank at par for a 3¼ bond. Following are the bids received:

	3-25% Bonds.	3-30% Bonds.	3-40% Bonds.	3-50% Bonds.	3-55% Bonds.	4% Bonds.
Wappingers Savings Bank... Par.	.....	.....	.....	.....	.....	.....
Poughkeepsie Sav. Bank... Par.	.....	.....	.....	.....	.....	.....
F. W. Cole Poughkeepsie... Par.	.....	.....	.....	.....	.....	.....
I. W. Sherrill Poughkeepsie... 100-75	.....	.....	.....	.....	.....	.....
Geo. M. Eahn, New York... 101-29	.....	.....	.....	.....	.....	.....
W. J. Hayes & Sons, Cleve... 101-16	.....	.....	.....	.....	.....	.....
Farson, Leach & Co. N. Y... 100-70	.....	.....	.....	.....	.....	.....
Lamprecht Bros. Co., Cleve... Par.	.....	.....	.....	.....	.....	.....
Jose Parker & Co., Boston... 100-905	.....	.....	.....	.....	.....	.....
Geo. C. White Jr., N. Y... 108-96	.....	.....	.....	.....	.....	.....

The last-named bidder also offered 105 935 for bonds, with principal and interest payable in gold, interest payable semi-annually. For full description of bonds see CHRONICLE July 21, p. 151.

**Warm Springs School District, San Bernardino County, Cal.—Bond Offering.**—Proposals were asked until 12 m. yesterday (August 10), by W. A. Boren, County Treasurer, for \$3,500 6½ gold bonds of this district which were voted June 9, 1900. Securities are in denomination of \$100. Interest will be payable annually on July 3 at the office of the County Treasurer. Principal will mature \$700 yearly on July 3 from 1901 to 1905, inclusive.

**Watertown, Mass.—Bond Sale.**—The \$20,000 3¼ 10-year coupon notes offered for sale on August 9 brought in the following bids:

R. L. Day & Co., Boston... 102-819	Estabrook & Co., Boston... 102-025
Blodget, Merritt & Co., Boston... 102-057	Jose, Parker & Co., Boston... 102-025
Adams & Co., Boston... 102-057	N. W. Harris & Co., New York... 101-025

The notes were sold on about a 3½-basis to a private party. For further description of the securities see CHRONICLE of August 4, p. 255.

**Waynesville, Ohio.—Bond Offering.**—Further details are at hand relative to the offering of \$32,000 water and \$5,000 electric-light-plant bonds on August 18, which we noted in

## NEW LOANS.

**\$269,000**

### City of Birmingham, Ala. BONDS.

The City of Birmingham, Ala., will receive sealed bids for \$269,000 of bonds of said City, in denominations of \$1,000 each, dated July 2, 1900, and running 30 years, principal and interest payable in gold.

Bids to be placed in the hands of the undersigned by 12 o'clock noon on August 11th, 1900, at which time the same will be opened and acted on. Bidders are requested to make offers for bonds bearing 5 per cent interest, in which event a premium must be offered; or the bidders must name the lowest rate of interest he will take on a par valuation of the bonds.

The right to reject all bids is expressly reserved. Address bids to the undersigned and for further information write to the undersigned.

W. M. DRENNEN, Mayor,  
Birmingham, Ala.

July 24, 1900.

**\$18,500**

### MILTON, PENN., SCHOOL DISTRICT SCHOOL BONDS.

The President and Secretary of the Board of School Directors of the Borough of Milton, Penna., invite sealed proposals for EIGHTEEN THOUSAND FIVE HUNDRED DOLLARS of School District Coupon Bonds bearing 4½ interest, payable semi-annually. Purchaser to pay State tax. Denomination \$500. Subject to call at the option of the Board of School Directors. \$1,000 matures January 1st, 1902, and \$1,000 on January 1st of each year following. The right is reserved to reject any or all proposals. Proposals will be received until 7 P. M. August 15th, 1900. A certified check payable to the President for 5% of the amount bid for must accompany all proposals.

Attest:

WILLIAM C. DICKERMAN,  
President.

B. BUDD CANNON, Secretary.

### Blodget, Merritt & Co., BANKERS.

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

## NEW LOANS.

**\$17,000**

### CITY OF KIRKWOOD, St. Louis County, Missouri, ELECTRIC - LIGHT BONDS.

Sealed bids will be received until 8 o'clock P. M. September 1st, 1900, for Electric-Light Bonds, to be issued by the City of Kirkwood, St. Louis County, Missouri.

Bonds being of denomination of \$1,000 each, aggregating \$17,000. Interest 4½ per annum, payable semi-annually.

Bonds will be dated September 1st, 1900, due twenty years thereafter, redeemable at the option of the Board of Aldermen after ten years.

Principal and interest payable either at the Bank of Kirkwood, or at a Bank in the City of St. Louis (to be designated by the City Treasurer) at the option of the purchaser.

Cost of preparing, printing or lithographing and registering to be borne by the purchaser.

Bids to be addressed to J. G. Hawken, City Clerk. The Board of Aldermen reserves the right to reject any or all bids.

The present bonded indebtedness of the City of Kirkwood is..... \$15,000  
 Assessed valuation..... \$1,338,000  
 Actual valuation..... \$1,072,500  
 Estimated population..... 3,300  
 Tax rate for 1899..... 5½ mills  
 Vote for bonds carried by a vote of more than 19 to 1.

By order of the Board of Aldermen.

J. G. HAWKEN, City Clerk.

### Investment Securities

FOR

### SAVINGS BANKS and TRUST FUNDS

5½ BONDS A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK, - - - 1 NASSAU STREET.  
 PHILA. - - - - 112 SO. FOURTH ST.

### MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS.

121 Devonshire Street-

BOSTON.

## NEW LOANS.

**\$200,000**

### City of Atlantic City, N. J., WATER BONDS.

The City of Atlantic City will receive sealed proposals for \$200,000 Gold Coupon Water Bonds in denominations of \$1,000, dated July 1, 1900, maturing July 1, 1930, without option, free from tax, with interest at 4 per cent, payable semi-annually at the Hanover National Bank, New York City.

The City Comptroller will receive bids for these bonds until 12 o'clock M. of

MONDAY, AUGUST 27, 1900,

reserving, however, the right to reject any or all bids.

THE LEGALITY OF THESE BONDS HAS BEEN APPROVED BY DILLON & HUBBARD, of New York, whose certificate as to legality will accompany the bonds when delivered.

Particulars and blank forms of proposal furnished on application to

A. M. HESTON, Comptroller.

### Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

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BANKERS.

31 NASSAU ST. (Bank of Commerce Bldg.)

James N. Brown & Co.,

Bankers, 62 Cedar Street,

DEALERS IN

HIGH-GRADE

Investment Bonds and Stocks

UNLISTED SECURITIES.

### MUNICIPAL BONDS

Securities Netting from 3¼ to 6½  
 ALWAYS ON HAND.

Send for our Investment Circular.

DUKE M. FARSON, Banker,  
 Municipal Bonds, 115 Dearborn Street  
 CHICAGO.

the CHRONICLE last week. Proposals will be received by Chas. D. Reed, Village Clerk. Securities are issued pursuant to sections 2835 and 2837, Revised Statutes of Ohio, and a village ordinance passed July 2, 1900. Accrued interest must be paid by the purchaser. Proposals must be accompanied by an amount of money or a certified check on the Waynesville National Bank in the sum of \$200.

**Webster County, Iowa.—Bond Sale.**—On August 1 the \$50,000 3½% 10-year court-house bonds were awarded to Denison, Prior & Co., Cleveland, Ohio. Securities are in denomination of \$1,000. Interest will be payable annually at the office of the County Treasurer.

**Wenatchee, Wash.—Bonds Voted.**—At the election held July 31 the people of this place voted to issue the \$7,500 bonds for the construction of a system of water-works.

**West Plains, Mo.—Bonds Voted.**—At the election held July 28 the issuance of \$27,500 water-works and electric-light bonds was authorized by a vote of 471 to 51.

**Whitesboro, N. Y.—Additional Information Relative to Bond Issue.**—At a meeting of the Board of Village Trustees held August 1 it was decided that the \$40,000 sewer bonds, for which proposals were asked until 8 P. M. last evening (see CHRONICLE July 28), should be awarded on or about Sept. 1. The securities were authorized at an election held March 13, 1900. They will be registered or coupon at the discretion of the purchaser, are free of tax, and are payable in New York City or Utica in gold. Interest will be payable annually on July 1. The official circular states that there is no litigation pending affecting the issue, there never has been a default in payment of the obligations of the village, and bonds have never been issued or contested. Assessed valuation is \$738,239, and there is no bonded indebtedness outside of this issue. Population estimated to be about 2,000. Tax rate \$7.90 per \$1,000.

**Whitewright, Texas.—Bonds Voted.**—This city has voted in favor of issuing \$7,500 4½% bonds.

**Worth County, Mo.—Bonds Registered.**—On August 1 the State Auditor registered \$1,800 6½% 10-year building bonds of this county. Securities are in denomination of \$100.

**Yakima County (Wash.) School District No. 16.—Bond Offering.**—Proposals will be received until 11 A. M., August 25, by W. B. Dudley, County Treasurer, for \$5,000 coupon

bonds of this district. Securities are issued pursuant to sections 117, 118, 119, etc., of the Code of Public Instruction, Laws of 1897, page 337 et seq.; they will be in denomination of from \$100 to \$1,000 at option of bidder, and will be dated on the day of issue or may be dated the first of some month at bidder's option, and will be issued as soon as possible. Interest (to be named by bidder—not higher than 5%) will be payable annually at the County Treasurer's office, and the principal will mature ten years from date of issue, subject to call after five years. The district has no indebtedness outside of this issue. Assessed valuation \$466,734; actual valuation estimated about \$600,000; population about 700.

**Yuba City School District, Sutter County, Cal.—Bonds Voted.**—This district has voted in favor of issuing \$15,000 school-house bonds.

## STATE AND CITY DEBT CHANGES.

**Sewickley, Pa.**—J. C. Chaplin, Chairman Finance Committee; J. A. Knox, Clerk. Sewickley is in Allegheny County.

LOANS—	When Due.	Bonded debt Apr. 1, 1900.
STREET IMP. BONDS—		Water debt (included).... 75,000
4½% F&A, \$3,500.....	Var.	Floating debt..... 5,978
(Subject to call at any time)		Total debt Apr. 1, 1899..... 103,478
STREET AND SEWER BONDS.		Tax valuation 1899..... 3,140,355
4½%..... \$19,000.....	1903	Assess't abt ¾ actual value.
WATER BONDS—		City tax (per \$1,000) 1899..... \$3.50
5½% A&O, \$60,000.....	Apr. 1, 1903	Population in 1890 was..... 2,750
4½% A&O, 15,000.....	1905	Population in 1897 (est.)..... 3,500

INTEREST is payable at the First National Bank of Sewickley.

**CITY PROPERTY.**—The borough owns a water plant and other available assets amounting to about \$150,000.

**Upper Sandusky, Ohio.**—T. P. Sylvan, Mayor; O. A. Halbedel, Clerk. Upper Sandusky is in Wyandot County.

LOANS—	When Due.	Total debt Apr. 1, 1900..
REFUNDING BONDS—		Sinking fund assets..... 3,815
6½% A&O, \$10,000.....	Apr. 1, 1901	Net debt Apr. 1, 1900... 49,185
6½% A&O, 8,000.....	Apr. 1, 1902	Total valuation 1899.... 1,306,350
6½% A&O, 6,000.....	Apr. 1, 1903	Assessment about 2-5 actual value.
6½% A&O, 8,000.....	Apr. 1, 1904	Total tax (per \$1,000) '99... \$32.60
6½% A&O, 7,000.....	Apr. 1, 1905	Assessment in 1890 was..... 3,572
6½% A&O, 6,000.....	Apr. 1, 1906	Population in 1900 (est.)..... 4,000
6½% A&O, 8,000.....	Apr. 1, 1907	

INTEREST is payable at the Ninth National Bank, New York.

## INVESTMENTS.

**DENISON, PRIOR & CO.**

DEALERS IN

**High Grade Bonds.**

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5 Exchange Place, Boston.

191 Euclid Avenue, Cleveland.

WE OFFER

**\$50,000**

Thirty-Year 4 Per Cent Funding Bonds of

**PORTSMOUTH, VA.**

Legal opinion and price furnished.

**ROSENBERGER & LIVERMORE,**

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**& NIVER CO.,**

**MUNICIPAL BONDS,**

First National Bank Bldg.,

**CHICAGO.**

**MUNICIPAL BONDS.**

**John Nuveen & Co.,**  
INVESTMENT BANKERS,

1st National Bank Building, Chicago  
Correspondence solicited.

Reference, First National Bank, Chicago.

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Choice Issues.

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LIST ON APPLICATION.

## INVESTMENTS.

**Geo. D. Cook Company,**

**INVESTMENT SECURITIES.**

238-240 La Salle Street,

**CHICAGO.**

New York Office, 52 Broadway.

**The Lamprecht Bros. Co.,**

**MUNICIPAL**

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Cleveland, Ohio, - 197 Superior Street.

**EASTERN BRANCH:**

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All securities having a Cleveland market bought and sold.  
**LAMPRECHT BROTHERS & CO.,**  
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**CHICAGO, - - - ILLS.**

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